

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100A3

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	CALL
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100A3 / E603C	DAX	CALL	No	EUR 1.90	Euro (EUR)	EUR 10,100.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX®: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX® Indices

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Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

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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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100A3
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		Local Code: E603C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: 846900

	underlying can be found.	ISIN: <i>DE0008469008</i> Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.90. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente e os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100A3 Código Local: E603C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.

C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição

		de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente.
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		• Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na

		bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente
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		O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua. A oferta de <i>Warrants</i> começa em Portugal em 10-09-2014.

		O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,90. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas

		que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100B1

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	CALL
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100B1 / E604C	DAX	CALL	No	EUR 1.48	Euro (EUR)	EUR 10,300.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®]: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®] Indices

"DAX[®]", "DivDAX[®]", "MDAX[®]", "TecDAX[®]", "X-DAX[®]" are trademarks of Deutsche Börse AG (the "Licensor"). This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG. The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
Balance sheet total	13,516	9,543																																																			
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	30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)																																																			
Subscribed capital																																																					
Share capital	210.6	210.6																																																			
Silent partner capital	122.7	122.7																																																			
Capital reserves	196.3	195.8																																																			

the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100B1
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		Local Code: E604C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: 846900

	underlying can be found.	ISIN: <i>DE0008469008</i> Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.48. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100B1 Código Local: E604C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.

C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição

		de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente.
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		• Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na

		bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente
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		O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua. A oferta de <i>Warrants</i> começa em Portugal em 10-09-2014.

		O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,48. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas

		que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100C9

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	CALL
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100C9 / E605C	DAX	CALL	No	EUR 1.12	Euro (EUR)	EUR 10,500.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®]: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®] Indices

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Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100C9
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		Local Code: E605C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: 846900

	underlying can be found.	ISIN: <i>DE0008469008</i> Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.12. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100C9 Código Local: E605C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.

C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição

		de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente.
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		• Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na

		bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente
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		O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("strike") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua. A oferta de <i>Warrants</i> começa em Portugal em 10-09-2014.

		O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,12. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas

		que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100D7

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	CALL
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100D7 / E606C	DAX	CALL	No	EUR 0.82	Euro (EUR)	EUR 10,700.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX®: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX® Indices

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Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
Balance sheet total	13,516	9,543																																																			
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Subscribed capital																																																					
Share capital	210.6	210.6																																																			
Silent partner capital	122.7	122.7																																																			
Capital reserves	196.3	195.8																																																			

the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100D7
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		Local Code: E606C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: 846900

	underlying can be found.	ISIN: <i>DE0008469008</i> Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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. 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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.82. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>"): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100D7 Código Local: E606C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.

C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição

		de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negocialis e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negocialis com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente.
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		• Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na

		bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente
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		O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua. A oferta de <i>Warrants</i> começa em Portugal em 10-09-2014.

		O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,82. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas

		que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100E5

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): not applicable
"Modified Exercise Date":	I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): not applicable II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): not applicable II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): 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.
"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":	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 Warrant":	CALL
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100E5 / E607C	DAX	CALL	No	EUR 0.58	Euro (EUR)	EUR 10,900.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®]: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®] Indices

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Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100E5
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		Local Code: E607C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: 846900

	underlying can be found.	ISIN: <i>DE0008469008</i> Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.58. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td></tr> </tbody> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior).		
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG			
O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
	31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro	
Balanço total	9.730	13.516	
Volume de negócios	10.959	14.794	

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100E5 Código Local: E607C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.

C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição

		de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente.
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		• Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na

		bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente
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		O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua. A oferta de <i>Warrants</i> começa em Portugal em 10-09-2014.

		O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,58. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas

		que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100F2

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	PUT
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100F2 / E608C	DAX	PUT	No	EUR 1.08	Euro (EUR)	EUR 8,700.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX®: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX® Indices

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Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
Balance sheet total	13,516	9,543																																																			
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Subscribed capital																																																					
Share capital	210.6	210.6																																																			
Silent partner capital	122.7	122.7																																																			
Capital reserves	196.3	195.8																																																			

the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100F2
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		Local Code: E608C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: 846900 ISIN: DE0008469008

	found.	Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.08. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </tbody> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:		
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794
	Capital próprio	591	591

		<table> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico																								

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100F2 Código Local: E608C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e

	instrumentos derivados.	deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (<i>"affiliated companies"</i>). Os custos do Emitente

	decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o
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		Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da

	sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O
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		montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários

		Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,08. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente

		ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100G0

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	PUT
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100G0 / E609C	DAX	PUT	No	EUR 1.29	Euro (EUR)	EUR 8,900.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX®: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX® Indices

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Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100G0
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		Local Code: E609C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: 846900 ISIN: DE0008469008

	found.	Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.29. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexato ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </tbody> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:		
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794
	Capital próprio	591	591

		<table> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico																								

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100G0 Código Local: E609C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e

	instrumentos derivados.	deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (<i>"affiliated companies"</i>). Os custos do Emitente

	decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o
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		Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da

	sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O
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		montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários

		Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,29. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente

		ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100H8

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	PUT
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100H8 / E610C	DAX	PUT	No	EUR 1.54	Euro (EUR)	EUR 9,100.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX®: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX®, DivDAX®, MDAX®, TecDAX®, X-DAX® Indices

"DAX®", "DivDAX®", "MDAX®", "TecDAX®", "X-DAX®" are trademarks of Deutsche Börse AG (the "Licensor"). This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG. The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
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Silent partner capital	122.7	122.7																																																			
Capital reserves	196.3	195.8																																																			

the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100H8
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		Local Code: E610C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: 846900 ISIN: DE0008469008

	found.	Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.54. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:		
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794
	Capital próprio	591	591

		<table> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico																								

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100H8 Código Local: E610C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e

	instrumentos derivados.	deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (<i>"affiliated companies"</i>). Os custos do Emitente

	decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o
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		Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da

	sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O
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		montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários

		Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,54. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente

		ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100J4

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): not applicable
"Modified Exercise Date":	I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): not applicable II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): not applicable II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions): 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.
"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":	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 Warrant":	PUT
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100J4 / E611C	DAX	PUT	No	EUR 1.83	Euro (EUR)	EUR 9,300.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®]: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®] Indices

"DAX[®]", "DivDAX[®]", "MDAX[®]", "TecDAX[®]", "X-DAX[®]" are trademarks of Deutsche Börse AG (the "Licensor"). This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG. The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100J4
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		Local Code: E611C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: 846900 ISIN: DE0008469008

	found.	Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.83. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

		prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexato ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas		Capital de ações	210,6	210,6
		Capital de sócios passivos	122,7	122,7
		Reservas de capital	196,3	195,8
		Reservas legais	33,0	33,0
		Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:			
			30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
		Capital próprio no balanço	590,5	590,0
		Menos imobilizações incorpóreas	0	0
		Capital central	603,8	599,3
		Capital suplementar	0,0	0,0
		Capital próprio	603,8	599,3
		Rácios de capital		
		Capital de fase 1 em %	37,5	33,6
		Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
			31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
		Balanço total	9.730	13.516
		Volume de negócios	10.959	14.794
		Capital próprio	591	591

		Carteira de empréstimos	4.875	5.101
		Número de funcionários	267	270
			01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro
		Rendimentos de operações	4	3
		Comissões de corretagem	40	20
		Comissões de obrigações	8	8
		Rendimentos líquidos de operações financeiras	30	29
		Despesas administrativas gerais	70	72
		O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente.		
		Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.		
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico		

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100J4 Código Local: E611C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e

	instrumentos derivados.	deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (<i>"affiliated companies"</i>). Os custos do Emitente

	decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o
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		Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da

	sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O
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		montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários

		Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,83. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente

		ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

DAX

ISIN: DE000CC100K2

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	PUT
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100K2 / E612C	DAX	PUT	No	EUR 2.17	Euro (EUR)	EUR 9,500.00	0.005	15/06/2015 / 22/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
DAX / performance index	DE0008469008	Deutsche Börse AG / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®]: <http://www.deutsche-boerse.com>

Disclaimer in relation to indices used as Underlying

DAX[®], DivDAX[®], MDAX[®], TecDAX[®], X-DAX[®] Indices

"DAX[®]", "DivDAX[®]", "MDAX[®]", "TecDAX[®]", "X-DAX[®]" are trademarks of Deutsche Börse AG (the "Licensor"). This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG. The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100K2
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		Local Code: E612C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: 846900 ISIN: DE0008469008

	found.	Underlying: DAX Relevant index calculator: Deutsche Börse AG Information on the Underlying is available at the Reuters page: .GDAXI Website: www.deutsche-boerse.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 2.17. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas		Capital de ações	210,6	210,6
		Capital de sócios passivos	122,7	122,7
		Reservas de capital	196,3	195,8
		Reservas legais	33,0	33,0
		Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:			
			30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
		Capital próprio no balanço	590,5	590,0
		Menos imobilizações incorpóreas	0	0
		Capital central	603,8	599,3
		Capital suplementar	0,0	0,0
		Capital próprio	603,8	599,3
		Rácios de capital		
		Capital de fase 1 em %	37,5	33,6
		Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
			31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
		Balanço total	9.730	13.516
		Volume de negócios	10.959	14.794
		Capital próprio	591	591

		Carteira de empréstimos	4.875	5.101
		Número de funcionários	267	270
			01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro
		Rendimentos de operações	4	3
		Comissões de corretagem	40	20
		Comissões de obrigações	8	8
		Rendimentos líquidos de operações financeiras	30	29
		Despesas administrativas gerais	70	72
		O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente.		
		Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.		
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico		

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100K2 Código Local: E612C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e

	instrumentos derivados.	deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 846900 ISIN: DE0008469008 Activo Subjacente: DAX Calculador do Índice relevante: Deutsche Börse AG Informação sobre o adjacente disponível na Página da Reuters: .GDAXI Website: www.deutsche-boerse.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (<i>"affiliated companies"</i>). Os custos do Emitente

	decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o
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		Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da

	sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O
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		montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins comerciais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários

		Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 2,17. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente

		ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100L0

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100L0 / E613C	Nasdaq-100	CALL	No	EUR 0.77	Euro (EUR)	USD 4,100.00	0.01	15/12/2014 / 22/12/2014	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100L0
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		Local Code: E613C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/12/2014 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/12/2014
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AEIX

	underlying can be found.	ISIN: <i>US6311011026</i> Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.77. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplementado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente e os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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Comissões de corretagem	40	20																											
Comissões de obrigações	8	8																											
Rendimentos líquidos de operações financeiras	30	29																											
Despesas administrativas gerais	70	72																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100L0 Código Local: E613C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-12-2014 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-12-2014
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AEIX</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,77. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100M8

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100M8 / E614C	Nasdaq-100	CALL	No	EUR 0.43	Euro (EUR)	USD 4,200.00	0.01	15/12/2014 / 22/12/2014	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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The Product(s) is not sponsored, endorsed, sold or promoted by the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq Index to track general stock market performance. The Corporations' only relationship to Citigroup Global Markets Deutschland AG (Licensee) is in the licensing of certain trademarks, service marks, and trade names of the Corporations and the use of the Nasdaq Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq Index. The Corporations are not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

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NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100M8
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		Local Code: E614C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/12/2014 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/12/2014
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AEIX

	underlying can be found.	ISIN: <i>US6311011026</i> Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.43. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100M8 Código Local: E614C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-12-2014 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-12-2014
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AEIX</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,43. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100N6

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100N6 / E615C	Nasdaq-100	CALL	No	EUR 0.21	Euro (EUR)	USD 4,300.00	0.01	15/12/2014 / 22/12/2014	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

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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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100N6
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		Local Code: E615C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/12/2014 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/12/2014
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AEIX

	underlying can be found.	ISIN: <i>US6311011026</i> Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.21. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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Rendimentos líquidos de operações financeiras	30	29																											
Despesas administrativas gerais	70	72																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100N6 Código Local: E615C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-12-2014 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-12-2014
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AEIX</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,21. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying
Nasdaq-100

ISIN: DE000CC100P1

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100P1 / E616C	Nasdaq-100	CALL	No	EUR 1.98	Euro (EUR)	USD 4,000.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100P1
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		Local Code: E616C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AEIX

	underlying can be found.	ISIN: <i>US6311011026</i> Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.98. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplementado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100P1 Código Local: E616C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AEIX</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,98. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100Q9

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100Q9 / E617C	Nasdaq-100	CALL	No	EUR 1.17	Euro (EUR)	USD 4,200.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100Q9
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		Local Code: E617C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AEIX

	underlying can be found.	ISIN: <i>US6311011026</i> Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.17. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior).		
	O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG		
	O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:		
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100Q9 Código Local: E617C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AEIX</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,17. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying
Nasdaq-100

ISIN: DE000CC100R7

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100R7 / E618C	Nasdaq-100	CALL	No	EUR 0.61	Euro (EUR)	USD 4,400.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
	Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:		
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100R7
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		Local Code: E618C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AEIX

	underlying can be found.	ISIN: <i>US6311011026</i> Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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. 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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.61. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>"): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100R7 Código Local: E618C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AEIX</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,61. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100S5

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	PUT

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100S5 / E619C	Nasdaq-100	PUT	No	EUR 0.53	Euro (EUR)	USD 3,900.00	0.01	15/12/2014 / 22/12/2014	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100S5
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		Local Code: E619C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/12/2014 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/12/2014
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: <i>A0AE1X</i> ISIN: <i>US6311011026</i>

	found.	Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.53. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmntado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> </thead> <tbody> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </tbody> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table border="1"> <thead> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> </thead> <tbody> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </tbody> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas		Capital de ações	210,6	210,6
		Capital de sócios passivos	122,7	122,7
		Reservas de capital	196,3	195,8
		Reservas legais	33,0	33,0
		Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:			
			30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
		Capital próprio no balanço	590,5	590,0
		Menos imobilizações incorpóreas	0	0
		Capital central	603,8	599,3
		Capital suplementar	0,0	0,0
		Capital próprio	603,8	599,3
		Rácios de capital		
		Capital de fase 1 em %	37,5	33,6
		Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
			31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
		Balanço total	9.730	13.516
		Volume de negócios	10.959	14.794
		Capital próprio	591	591

		Carteira de empréstimos	4.875	5.101
		Número de funcionários	267	270
			01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro
		Rendimentos de operações	4	3
		Comissões de corretagem	40	20
		Comissões de obrigações	8	8
		Rendimentos líquidos de operações financeiras	30	29
		Despesas administrativas gerais	70	72
		O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente.		
		Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.		
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico		

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100S5 Código Local: E619C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-12-2014 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-12-2014
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de

	remuneração dos instrumentos derivados.	exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AE1X</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacent disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem

	com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco
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		de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final

	O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo
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		subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014

		Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,53. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de

		conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100T3

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	PUT

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100T3 / E620C	Nasdaq-100	PUT	No	EUR 0.71	Euro (EUR)	USD 3,600.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
	Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:		
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100T3
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		Local Code: E620C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: <i>A0AE1X</i> ISIN: <i>US6311011026</i>

	found.	Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.71. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexato ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas		Capital de ações	210,6	210,6
		Capital de sócios passivos	122,7	122,7
		Reservas de capital	196,3	195,8
		Reservas legais	33,0	33,0
		Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:			
			30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
		Capital próprio no balanço	590,5	590,0
		Menos imobilizações incorpóreas	0	0
		Capital central	603,8	599,3
		Capital suplementar	0,0	0,0
		Capital próprio	603,8	599,3
		Rácios de capital		
		Capital de fase 1 em %	37,5	33,6
		Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
			31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
		Balanço total	9.730	13.516
		Volume de negócios	10.959	14.794
		Capital próprio	591	591

		Carteira de empréstimos	4.875	5.101
		Número de funcionários	267	270
			01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro
		Rendimentos de operações	4	3
		Comissões de corretagem	40	20
		Comissões de obrigações	8	8
		Rendimentos líquidos de operações financeiras	30	29
		Despesas administrativas gerais	70	72
		O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.		
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico		

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100T3 Código Local: E620C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de

	remuneração dos instrumentos derivados.	exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AE1X</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem

	com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco
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		de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final

	O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo
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		subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014

		Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,71. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de

		conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100U1

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	PUT

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100U1 / E621C	Nasdaq-100	PUT	No	EUR 1.09	Euro (EUR)	USD 3,800.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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NASDAQ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100U1
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		Local Code: E621C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: <i>A0AE1X</i> ISIN: <i>US6311011026</i>

	found.	Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.09. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexato ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas		Capital de ações	210,6	210,6
		Capital de sócios passivos	122,7	122,7
		Reservas de capital	196,3	195,8
		Reservas legais	33,0	33,0
		Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:			
			30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
		Capital próprio no balanço	590,5	590,0
		Menos imobilizações incorpóreas	0	0
		Capital central	603,8	599,3
		Capital suplementar	0,0	0,0
		Capital próprio	603,8	599,3
		Rácios de capital		
		Capital de fase 1 em %	37,5	33,6
		Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
			31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
		Balanço total	9.730	13.516
		Volume de negócios	10.959	14.794
		Capital próprio	591	591

		Carteira de empréstimos	4.875	5.101
		Número de funcionários	267	270
			01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro
		Rendimentos de operações	4	3
		Comissões de corretagem	40	20
		Comissões de obrigações	8	8
		Rendimentos líquidos de operações financeiras	30	29
		Despesas administrativas gerais	70	72
		O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente.		
		Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.		
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico		

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100U1 Código Local: E621C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de

	remuneração dos instrumentos derivados.	exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AE1X</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem

	com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco
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		de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final

	O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo
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		subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014

		Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,09. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de

		conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

Nasdaq-100

ISIN: DE000CC100V9

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	PUT

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100V9 / E622C	Nasdaq-100	PUT	No	EUR 1.62	Euro (EUR)	USD 4,000.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
Nasdaq-100 / price index	US6311011026	NASDAQ Stock Market, Inc. / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

Nasdaq-100®: <http://www.nasdaq.com>

Disclaimer in relation to indices used as Underlying

NASDAQ-100® Index

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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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
	Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:		
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100V9
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		Local Code: E622C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Put Warrants with American type of exercise Put Warrants enable investors to positively participate on a disproportionate (leveraged) basis in the negative performance of the underlying.

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	In return, however, they also adversely participate on a leveraged basis in any positive performance of the underlying and in addition bear the risk that the Put Warrant may expire worthless if the reference price of the underlying reaches or exceeds the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the head office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or higher than the strike, the Put Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the underlying can be	Type: share index WKN: <i>A0AE1X</i> ISIN: <i>US6311011026</i>

	found.	Underlying: Nasdaq-100 Relevant index calculator: NASDAQ Stock Market, Inc. Information on the Underlying is available at the Reuters page: .NDX Website: www.nasdaq.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business The Issuer's loan portfolio consists mainly of loans to international
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		customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks • Settlement risk
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¹ “investment grade” is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as “investment grade”.

		The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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. Risk arising from above-average fluctuations in the prices of Warrants

	investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	(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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income. Investors do not participate in a favourable development of the exchange
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		rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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.
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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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.62. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do

	prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de austeridade públicas, uma política monetário de apoio continuada do Banco

	Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em todas as actividades globais confiando na rede global e produtos do Citi. Em
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		2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza de quaisquer reservas	Não aplicável, na medida em que as demonstrações financeiras anuais do Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de

	expressas no relatório de auditoria das informações financeiras históricas.	2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao período coberto pelas	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td>Capital subscrito</td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)	Capital subscrito		
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informações financeiras históricas	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
	Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:		
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794
	Capital próprio	591	591

		Carteira de empréstimos	4.875	5.101
		Número de funcionários	267	270
			01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro
		Rendimentos de operações	4	3
		Comissões de corretagem	40	20
		Comissões de obrigações	8	8
		Rendimentos líquidos de operações financeiras	30	29
		Despesas administrativas gerais	70	72
		O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.		
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor. O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico		

		junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou admitidos à	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>") : Uma variação no preço do activo subjacente

	negociação, incluindo qualquer número de identificação dos valores mobiliários.	pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100V9 Código Local: E622C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão objecto de um pedido de admissão à	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva 2004/39/CE a partir de 10-09-2014.

	negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição de um <i>Put Warrants</i> com tipo de exercício Americano Os <i>Put Warrants</i> permitem aos investidores participar positivamente, numa base desproporcionada (alavancada) no desempenho negativo do activo subjacente. Em troca, no entanto, os investidores também participam adversamente, numa base alavancada, no desempenho positivo do activo subjacente, e em acréscimo suportam o risco de que o <i>Put Warrant</i> possa não valer nada ao expirar, se o preço de referência do activo subjacente atingir ou exceder o preço de exercício ("<i>strike</i>"). Na sequência do exercício efectivo do <i>Warrant</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, geralmente dentro de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado no dia de avaliação, é inferior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência é igual ou superior ao preço de exercício ("<i>strike</i>"), o <i>Put Warrant</i> expira sem valer nada.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer	No caso de <i>Warrants</i> com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de

	remuneração dos instrumentos derivados.	exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AE1X</i> ISIN: <i>US6311011026</i> Activo Subjacente: Nasdaq-100 Calculador do Índice relevante: NASDAQ Stock Market, Inc. Informação sobre o adjacente disponível na Página da Reuters: .NDX Website: www.nasdaq.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem

	com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco
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		de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final

	O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos <i>Warrants</i>, dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o preço de exercício ("<i>strike</i>") e o valor do activo
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		subjacente (<i>Warrantas Put</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos Warrants incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco (“<i>hedging transactions</i>”) do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco (“<i>hedging transactions</i>”). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos Warrants apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os Warrants estão a ser oferecidos ao balcão (“<i>over-the-counter</i>”) numa base contínua. A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014

		Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“US person”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,62. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de

		conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

S & P 500

ISIN: DE000CC100W7

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100W7 / E623C	S & P 500	CALL	No	EUR 0.37	Euro (EUR)	USD 2,000.00	0.01	15/12/2014 / 22/12/2014	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
S & P 500 / price index	US78378X1072	S&P Dow Jones Indices LLC / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

S & P 500®: www.spindices.com

Disclaimer in relation to indices used as Underlying

S & P 500® Index

The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the McGraw Hill Companies Inc. ("S&P") or Borsa Italiana S.p.A. ("BIt"). S&P and BIt make no representation, condition or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the MIB 30 Index to track general stock market performance. S7P's only relationship to Licensee is the licensing of certain trademarks and trade names of S&P, BIt and/or of the MIB 30 Index which is determined, composed and calculated by S&P without regard to Licensee or the Product. S&P and BIt has no obligation to take the needs of Licensee or the owners of the Product into consideration in determining, composing or calculating the MIB 30 Index. S7P and BIt is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. S7p and BIt have no obligation or liability in connection with the administration, marketing or trading of the product.

S&P AND BIt SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN IN THE CALCULATION OF THE MIB 30 INDEX FROM SOURCES THAT S&P CONSIDERS RELIABLE, BUT S&P AND BIt ACCEPTS NO RESPONSIBILITY FOR, AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P AND BIt DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN. S&P AND BIt MAKE NO EXPRESS OR IMPLIED WARRANTIES IMPLIED BY STATUTE., GENERAL LAW OR CUSTOM WITH RESPECT TO THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN EXCEPT ANY IMPLIED CONDITION OR WARRANTY THE EXCLUSION OF WHICH WOULD CONTRAVENE ANY STATUTE OR CAUSE ANY PART OF THIS SECTION TO BE VOID.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100W7
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		Local Code: E623C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 22/12/2014 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 15/12/2014
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AET0

	underlying can be found.	ISIN: <i>US78378X1072</i> Underlying: S & P 500 Relevant index calculator: S&P Dow Jones Indices LLC Information on the Underlying is available at the Reuters page: .SPX Website: www.spindices.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.37. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
	30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro																																										
Balanço total	13.516	9.543																																										
Volume de negócios	14.793	11.162																																										
Capital próprio	590	590																																										
Carteira de empréstimos	5.101	5.626																																										
Número de funcionários	270	334																																										
	01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro																																										
Rendimentos de operações	6	11																																										
Comissões de corretagem	80	111																																										
Comissões de obrigações	15	18																																										
Rendimentos líquidos de operações financeiras	35	25																																										
Despesas administrativas gerais	151	161																																										
	30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)																																										

período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
Capital próprio	591	591																											
Carteira de empréstimos	4.875	5.101																											
Número de funcionários	267	270																											
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Comissões de obrigações	8	8																											
Rendimentos líquidos de operações financeiras	30	29																											
Despesas administrativas gerais	70	72																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>"): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100W7 Código Local: E623C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 22-12-2014 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 15-12-2014
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AET0</i> ISIN: <i>US78378X1072</i> Activo Subjacente: S & P 500 Calculador do Índice relevante: S&P Dow Jones Indices LLC Informação sobre o adjacente disponível na Página da Reuters: .SPX Website: www.spindices.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,37. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

S & P 500

ISIN: DE000CC100X5

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100X5 / E624C	S & P 500	CALL	No	EUR 1.19	Euro (EUR)	USD 1,900.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
S & P 500 / price index	US78378X1072	S&P Dow Jones Indices LLC / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

S & P 500®: www.spindices.com

Disclaimer in relation to indices used as Underlying

S & P 500® Index

The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the McGraw Hill Companies Inc. ("S&P") or Borsa Italiana S.p.A. ("BIt"). S&P and BIt make no representation, condition or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the MIB 30 Index to track general stock market performance. S7P's only relationship to Licensee is the licensing of certain trademarks and trade names of S&P, BIt and/or of the MIB 30 Index which is determined, composed and calculated by S&P without regard to Licensee or the Product. S&P and BIt has no obligation to take the needs of Licensee or the owners of the Product into consideration in determining, composing or calculating the MIB 30 Index. S7P and BIt is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. S7p and BIt have no obligation or liability in connection with the administration, marketing or trading of the product.

S&P AND BIt SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN IN THE CALCULATION OF THE MIB 30 INDEX FROM SOURCES THAT S&P CONSIDERS RELIABLE, BUT S&P AND BIt ACCEPTS NO RESPONSIBILITY FOR, AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P AND BIt DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN. S&P AND BIt MAKE NO EXPRESS OR IMPLIED WARRANTIES IMPLIED BY STATUTE., GENERAL LAW OR CUSTOM WITH RESPECT TO THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN EXCEPT ANY IMPLIED CONDITION OR WARRANTY THE EXCLUSION OF WHICH WOULD CONTRAVENE ANY STATUTE OR CAUSE ANY PART OF THIS SECTION TO BE VOID.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
	30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro																																																			
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100X5
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		Local Code: E624C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AET0

	underlying can be found.	ISIN: <i>US78378X1072</i> Underlying: S & P 500 Relevant index calculator: S&P Dow Jones Indices LLC Information on the Underlying is available at the Reuters page: .SPX Website: www.spindices.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 1.19. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100X5 Código Local: E624C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AET0</i> ISIN: <i>US78378X1072</i> Activo Subjacente: S & P 500 Calculador do Índice relevante: S&P Dow Jones Indices LLC Informação sobre o adjacente disponível na Página da Reuters: .SPX Website: www.spindices.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do Warrant, não existe nenhuma garantia de que o preço do Warrant possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos Warrants Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 1,19. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

S & P 500

ISIN: DE000CC100Y3

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100Y3 / E625C	S & P 500	CALL	No	EUR 0.69	Euro (EUR)	USD 2,000.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
S & P 500 / price index	US78378X1072	S&P Dow Jones Indices LLC / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

S & P 500®: www.spindices.com

Disclaimer in relation to indices used as Underlying

S & P 500® Index

The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the McGraw Hill Companies Inc. ("S&P") or Borsa Italiana S.p.A. ("BIt"). S&P and BIt make no representation, condition or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the MIB 30 Index to track general stock market performance. S7P's only relationship to Licensee is the licensing of certain trademarks and trade names of S&P, BIt and/or of the MIB 30 Index which is determined, composed and calculated by S&P without regard to Licensee or the Product. S&P and BIt has no obligation to take the needs of Licensee or the owners of the Product into consideration in determining, composing or calculating the MIB 30 Index. S7P and BIt is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. S7p and BIt have no obligation or liability in connection with the administration, marketing or trading of the product.

S&P AND BIt SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN IN THE CALCULATION OF THE MIB 30 INDEX FROM SOURCES THAT S&P CONSIDERS RELIABLE, BUT S&P AND BIt ACCEPTS NO RESPONSIBILITY FOR, AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P AND BIt DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN. S&P AND BIt MAKE NO EXPRESS OR IMPLIED WARRANTIES IMPLIED BY STATUTE., GENERAL LAW OR CUSTOM WITH RESPECT TO THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN EXCEPT ANY IMPLIED CONDITION OR WARRANTY THE EXCLUSION OF WHICH WOULD CONTRAVENE ANY STATUTE OR CAUSE ANY PART OF THIS SECTION TO BE VOID.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100Y3
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		Local Code: E625C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AET0

	underlying can be found.	ISIN: <i>US78378X1072</i> Underlying: S & P 500 Relevant index calculator: S&P Dow Jones Indices LLC Information on the Underlying is available at the Reuters page: .SPX Website: www.spindices.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.69. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplementado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente e os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os eus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
	30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro																																										
Balanço total	13.516	9.543																																										
Volume de negócios	14.793	11.162																																										
Capital próprio	590	590																																										
Carteira de empréstimos	5.101	5.626																																										
Número de funcionários	270	334																																										
	01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro																																										
Rendimentos de operações	6	11																																										
Comissões de corretagem	80	111																																										
Comissões de obrigações	15	18																																										
Rendimentos líquidos de operações financeiras	35	25																																										
Despesas administrativas gerais	151	161																																										
	30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)																																										

período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
Capital próprio	591	591																											
Carteira de empréstimos	4.875	5.101																											
Número de funcionários	267	270																											
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Comissões de obrigações	8	8																											
Rendimentos líquidos de operações financeiras	30	29																											
Despesas administrativas gerais	70	72																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspectiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspectiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das ações do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transações; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>"): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100Y3 Código Local: E625C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AET0</i> ISIN: <i>US78378X1072</i> Activo Subjacente: S & P 500 Calculador do Índice relevante: S&P Dow Jones Indices LLC Informação sobre o adjacente disponível na Página da Reuters: .SPX Website: www.spindices.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,69. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

S & P 500

ISIN: DE000CC100Z0

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of</i>

Warrants in Table 1 of the Annex to the Issue Specific Conditions):

not applicable

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

The first day following the Exercise Date which 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, or, if the Exercise Date is the Valuation Date as specified in Table 1 of the Annex to the Issue Specific Conditions, the first Exercise Date which 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.

"Modified Exercise Date":

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

not applicable

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

The first Exercise Date which 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.

"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 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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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. 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.
"Rollover Date":	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 Warrant":	CALL

"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC100Z0 / E626C	S & P 500	CALL	No	EUR 0.33	Euro (EUR)	USD 2,100.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
S & P 500 / price index	US78378X1072	S&P Dow Jones Indices LLC / n/a	Modified Exercise Date / Modified Valuation Date + 1	US Dollar (USD)

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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

S & P 500®: www.spindices.com

Disclaimer in relation to indices used as Underlying

S & P 500® Index

The Product is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of the McGraw Hill Companies Inc. ("S&P") or Borsa Italiana S.p.A. ("BIt"). S&P and BIt make no representation, condition or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the MIB 30 Index to track general stock market performance. S7P's only relationship to Licensee is the licensing of certain trademarks and trade names of S&P, BIt and/or of the MIB 30 Index which is determined, composed and calculated by S&P without regard to Licensee or the Product. S&P and BIt has no obligation to take the needs of Licensee or the owners of the Product into consideration in determining, composing or calculating the MIB 30 Index. S7P and BIt is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the product is to be converted into cash. S7p and BIt have no obligation or liability in connection with the administration, marketing or trading of the product.

S&P AND BIt SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN IN THE CALCULATION OF THE MIB 30 INDEX FROM SOURCES THAT S&P CONSIDERS RELIABLE, BUT S&P AND BIt ACCEPTS NO RESPONSIBILITY FOR, AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P AND BIt DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN. S&P AND BIt MAKE NO EXPRESS OR IMPLIED WARRANTIES IMPLIED BY STATUTE., GENERAL LAW OR CUSTOM WITH RESPECT TO THE MIB 30 INDEX OR ANY DATA INCLUDED THEREIN EXCEPT ANY IMPLIED CONDITION OR WARRANTY THE EXCLUSION OF WHICH WOULD CONTRAVENE ANY STATUTE OR CAUSE ANY PART OF THIS SECTION TO BE VOID.

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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC100Z0
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		Local Code: E626C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: A0AET0

	underlying can be found.	ISIN: <i>US78378X1072</i> Underlying: S & P 500 Relevant index calculator: S&P Dow Jones Indices LLC Information on the Underlying is available at the Reuters page: .SPX Website: www.spindices.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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.	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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 0.33. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplmentado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
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período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
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B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem ("<i>leverage effect</i>"): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC100Z0 Código Local: E626C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>") convertido na moeda de liquidação. Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante

		o Emitente, de fazer a transferência subsequente.
C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): <i>A0AET0</i> ISIN: <i>US78378X1072</i> Activo Subjacente: S & P 500 Calculador do Índice relevante: S&P Dow Jones Indices LLC Informação sobre o adjacente disponível na Página da Reuters: .SPX Website: www.spindices.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento.

		Corretagem de transacções para outras sociedades do Grupo e atribuição de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com
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		os níveis padrão ou a ética de negócio do Emitente. • Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os Warrants não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do Warrant. Ao mesmo tempo, o Warrant também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um Warrant num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados

		pelo Emitente, se disponível, e que as suas ordens de compra ou venda na bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants,
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		dependendo do prazo remanescente O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua.

		A oferta de Warrants começa em Portugal em 10-09-2014. O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 0,33. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as

		suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated companies”</i>), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (<i>“affiliated”</i>) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (<i>“affiliated”</i>) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (<i>“affiliated”</i>) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (<i>“affiliated”</i>) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.

Citigroup Global Markets Deutschland AG

Frankfurt am Main

(Issuer)

PRIVATE PLACEMENT

Final Terms dated

09 September 2014

to the
Base Prospectus dated 07 May 2014
as amended from time to time
(the "**Base Prospectus**")

CALL OR PUT WARRANTS

based on the following underlying

CAC-40

ISIN: DE000CC101A1

The respective Final Terms to the Base Prospectus will be made available free of charge as a separate document in paper form at the address of the relevant paying agent in each member state of the European Union in which the Warrants are offered and published on the Issuer's website www.citifirst.com.

The subject matter of the Final Terms is Call or Put Warrants (Product No. 1) (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 Base Prospectus (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time), including the documents incorporated by reference and any supplements thereto. Complete information about the Issuer and the offer of the Warrants can be obtained only from a synopsis of these Final Terms together with the Base Prospectus (including the documents incorporated by reference and all related supplements, if any).

The Final Terms to the Base Prospectus take the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended from time to time (the "**Prospectus Regulation**").

The Base Prospectus, any supplements thereto and the Final Terms are published by making them available free of charge at Citigroup Global Markets Deutschland AG, Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, Federal Republic of Germany and in another form as may be required by law. Furthermore, these documents are published in electronic form on the website www.citifirst.com.

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 Call or Put Warrants, as replicated in the following from the Base Prospectus and supplemented by the information in the Annex to the Issue Specific Conditions as set out below, and the General Conditions contain the conditions applicable to the 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 Call or Put Warrants (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 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, if the Intrinsic Value is not already expressed in the Settlement Currency.
- (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 (Call Warrants) or lower than (Put Warrants) the respective Strike.
- (3) The following definitions shall apply in these Terms and Conditions:

"**Additional Securities**
Depositories": not applicable

"**Auxiliary Location**": London, United Kingdom

"**Banking Day**": Every day on which the commercial banks in Lisbon 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":	Interbolsa Portugal
"Clearing Territory of the Central Securities Depository":	Portugal
"Currency Conversion Date":	As specified in Table 2 of the Annex to the Issue Specific Conditions.
"Exchange Rate Reference Agent":	not applicable
"Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> Valuation Date <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The Banking Day 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).
"Form of the Warrants":	The Warrants are represented by a Global Bearer Warrant which is deposited with the Central Securities Depository. Definitive Warrants will not be issued during the entire term.
"Issue Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Issuer's Website":	www.citifirst.com
"Maturity Date":	As specified in Table 1 of the Annex to the Issue Specific Conditions.
"Minimum Exercise Volume":	100 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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific</i>

	Conditions): not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable
"Modified Exercise Date":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> The first Exercise Date which 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.
"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.
"Payment Date upon Exercise":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> not applicable <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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.
"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":	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 Warrant":	CALL
"Type of Exercise":	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":	<i>I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> 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. <i>II. Applicable in the case of Warrants with an American Type of Exercise (as indicated for the relevant series of Warrants in Table 1 of the Annex to the Issue Specific Conditions):</i> In case of an exercise during the Exercise Period, the Valuation Date as specified in Table 2 of the Annex to the Issue Specific Conditions; in case of an Automatic Exercise, the 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.

No. 3

Exercise of the Option Rights

I. Applicable in the case of Warrants with a European Type of Exercise (as indicated for the relevant 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 Maturity Date shall be the first Banking Day common to the head office of the Issuer and to the location of the Central Securities Depository following the date on which the Issuer has given notice of the Adjustments for the Valuation Date. The calculation of the Cash Amount in accordance with No. 2 of the Issue Specific Conditions shall be based on the relevant Reference Price of the Underlying on the Valuation Date together with the Adjustments made by the Issuer.
- (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 **Portugal**, the Warrant Holder must submit to Citibank International plc. Sucursal em Portugal (the "**Exercise Agent**") at the following address:

Citibank International plc., Sucursal em Portugal, Attn. Warrants & Certificates, Rua Barata Salgueiro, n°30-4° andar, 1269-056, Portugal

a properly completed "**Lisbon**" 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. 5285005003 at Central de Valores.

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 Portugal into which the Cash Amount is to be paid. If the Exercise Notice does not specify an account or specifies an account outside Portugal, 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 Lisbon 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**"). "**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 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: 10/09/2014

Initial value date in Portugal: 10/09/2014

ISIN / Local Trading Code	Underlying	Type	Quanto	Initial Issue Price	Settlement Currency (also "Currency of the Issue")	Strike	Multiplier	Valuation Date / Maturity Date	Type of Exercise	Number	Reference Price of the Underlying ("Reference Price")
DE000CC101A1 / E637C	CAC-40	CALL	No	EUR 2.05	Euro (EUR)	EUR 4,500.00	0.01	19/06/2015 / 26/06/2015	American	500,000	Closing price

Table 2 – supplementary to Part B. Underlying Specific Conditions

Underlying / Index type	ISIN or Reuters Code of the Underlying	Relevant Index Calculator / Relevant Adjustment Exchange for the Underlying ("Adjustment Exchange")	Valuation Date / Currency Conversion Date	Currency in which the Reference Price is expressed ("Reference Currency")
CAC-40 / price index	FR0003500008	Euronext Paris / n/a	Modified Exercise Date / 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

ADDITIONAL INFORMATION

Name and address of the paying agents and the calculation agent

Paying Agent(s):

Citibank International plc., Sucursal em Portugal, Rua Barata Salguerio, n°30-4° andar,
1269-056 Lisboa

Calculation Agent:

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

Offer method

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

The offer of the Warrants begins in Portugal on 10/09/2014.

Stock exchange listing

Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.

Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal.

The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the 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 ask prices quoted by the Issuer during the term of the Warrants are calculated using theoretical pricing models. In this context, the bid and ask 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 "II. Risk factors" under sub-section "B. Risk factors associated with 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.

ANNEX – ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings		
A.1	This Summary presents the key features and risks of Citigroup Global Markets Deutschland AG (the "Issuer") and of the Warrants issued under the Base Prospectus dated 7 May 2014 (as supplemented by the supplement dated 13 August 2014 and as further supplemented from time to time). The Summary is intended as an introduction to the Base Prospectus. Investors should therefore ensure that any decision to invest in the Warrants is based on a review of the entire Prospectus, including the documents incorporated by reference, any supplements and the Final Terms. Where claims relating to the information contained in a base prospectus, the documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the investor acting as plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the costs of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings. The Issuer has assumed responsibility for this Summary including any translations of the same. The Issuer or persons who have tabled the Summary may be held liable, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.	
A.2	Consent to use the prospectus	The Issuer consents to the use of the Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediaries is given with respect to Portugal (the "Offer State"). The subsequent resale and final placement of the securities by financial intermediaries may take place during the period of validity of the Base Prospectus pursuant to § 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "WpPG"). 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.
Section B – Issuer and any guarantors		
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is Citigroup Global Markets Deutschland AG.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Domicile 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). Legal form and jurisdiction The Issuer is a stock corporation (<i>Aktiengesellschaft</i>, "AG") under German law. Place of registration The Issuer was founded in Germany and is entered in the commercial register of the Frankfurt am Main Local Court under the number HRB 88301.

B.4b	A description of any known trends affecting the issuer and the industries in which it operates.	The Issuer is forecasting a significant increase in the growth rate for the global economy in 2014, climbing from 2.4% to 3.1%. For the years thereafter, we are anticipating a further increase to 3.3% for 2015 and a rise to 3.5% for 2016 and 2017. Overall, the Issuer continues to expect significant differences between the individual regions. The Issuer expects modest growth in the Eurozone (the Issuer's growth projections are 0.9% and 1.0% for 2014 and 2015, respectively) after having reported a -0.4% rate in 2013. The economic recovery should be buoyed by scaled-down public austerity measures, a continuing supportive monetary policy from the European Central Bank (ECB), a recovering global economy and a decline in the factors of uncertainty. A stronger Euro, higher debt loads in the private and public sectors and a persistently difficult financing terms and conditions (above all for small and mid-sized companies and for many Member States) should continue to inhibit the growth potential in the Eurozone. Inflation should be very modest in the entire Eurozone. Important factors in 2014 will be the planned "Asset Quality Review" and the stress test, which the ECB will perform in conjunction with national supervisory authorities and the European Bank Authority (EBA). Despite the current efforts by many European banks to lower debt and raise capital, new capital shortfalls or gaps at the banks in some countries could come to light during the course of these investigations. This prospect and the currently prevailing uncertainty about how such capital shortfalls could be potentially filled could cause uncertainty both on the financial markets and potentially in the run-up to these tests. Given the current risks of deflation and weak growth, we expect that the ECB will further adjust interest rates, and will decide on additional liquidity measures, if the market situation necessitates such action. In light of the continued low interest rates, the hesitancy of clients, and the volatility still anticipated on the markets, the potential for earnings growth within the banking industry must still be viewed as modest. Issues such as capital requirements, regulation and restructuring will again be the major themes in the banking industry in 2014 and will leave their mark on the cost side of things. General cost reductions and the review of the business models will once again take center stage. Increased regulatory requirements concerning equity capital and liquidity will continue to preoccupy the entire financial industry and will without question significantly increase operating costs. For Germany, the Issuer is forecasting growth rates of about 1.9% for 2014 and 1.7% for 2015. In the United States, it remains to be seen how the Federal Reserve will react to the current challenges and whether the political parties in the US can reach an agreement on the US budget. Asia is viewed as stable and will certainly remain attractive to investors. Nevertheless, it remains to be seen how China will resolve some of its current challenges. For the industrial countries, the inflation rate in 2014 should increase slightly to 1.7%, and then remain relatively stable in the years thereafter. Also in Germany, the inflation rate should hover below 2%. With respect to the inflation rates for the emerging countries, the Issuer expects a slight increase to 5.0% in 2014 and to 5.2% in 2015.
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		There are no plans for the Issuer's business model to change significantly in 2014. The Issuer will continue to focus on its core business and, in light of the difficult market environment, direct its attention to maintaining and, where possible, expanding its current market share. In this respect, the Issuer will advise and support its clients in all global activities by relying on the global network and products of Citi. In 2014, the Issuer shall once again operate a disciplined cost and accounting management program. It will direct most of its attention in this regard to improving operational efficiency and to further strengthening the corporate governance structures. Optimizing internal procedures will also remain a focus. There is no plan to significantly expand the client portfolio, the volume of business and the selection of products and services. The Issuer does intend, however, to selectively add strategically important clients to its client base, to the extent that a business model can be developed which provides sustainable economic benefits for these clients and Citi. The credit standing of the current client portfolio is viewed as stable. The loan portfolio exposure to the peripheral countries is to the largest extent limited. No significant detriment from that exposure is anticipated. The risk capital currently available is viewed as absolutely adequate for running the current business model. Given the forecasts made by the individual Issuer's divisions and the measures described above, the Bank is again projecting an overall profit for fiscal year 2014, but it will probably be slightly lower than the 2013 profit.
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	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. 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. 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).
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	Not applicable; as the annual financial statements of the Issuer for the financial years from 1 December 2012 to 30 November 2013 and 1 December 2011 to

	qualifications in the audit report on the historical financial information.	30 November 2012 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. A description of significant changes in the financial or trading position of the issuer subsequent to the period covered by	Key Annual Financial Information of Citigroup Global Markets Deutschland AG The table below provides a comparison of certain noteworthy financial statistics which have been taken from the audited financial statements 2013 between the prior fiscal year (fiscal year 2012) and fiscal year 2013 and thereby reveals the business development of Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 in million Euro</th><th>prior fiscal year (30.11.2012) in million Euro</th></tr> <tr> <td>Balance sheet total</td><td>13,516</td><td>9,543</td></tr> <tr> <td>Business volume</td><td>14,793</td><td>11,162</td></tr> <tr> <td>Equity capital</td><td>590</td><td>590</td></tr> <tr> <td>Loan portfolio</td><td>5,101</td><td>5,626</td></tr> <tr> <td>Number of employees</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 in million Euro</th><th>prior fiscal year (01.12.2011 - 30.11.2012) in million Euro</th></tr> <tr> <td>Interest income from operations</td><td>6</td><td>11</td></tr> <tr> <td>Commissions from brokerage business</td><td>80</td><td>111</td></tr> <tr> <td>Commissions from securities business</td><td>15</td><td>18</td></tr> <tr> <td>Net income from financial trading operations</td><td>35</td><td>25</td></tr> <tr> <td>General administrative expenses</td><td>151</td><td>161</td></tr> </table> As of the balance sheet date, the balance sheet equity capital consists of the following components: <table> <tr> <th></th><th>30.11.2013 in million Euro (audited)</th><th>prior fiscal year (30.11.2012) in million Euro (audited)</th></tr> <tr> <td>Subscribed capital</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>210.6</td><td>210.6</td></tr> <tr> <td>Silent partner capital</td><td>122.7</td><td>122.7</td></tr> <tr> <td>Capital reserves</td><td>196.3</td><td>195.8</td></tr> </table>		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro	Balance sheet total	13,516	9,543	Business volume	14,793	11,162	Equity capital	590	590	Loan portfolio	5,101	5,626	Number of employees	270	334		01.12.2012 - 30.11.2013 in million Euro	prior fiscal year (01.12.2011 - 30.11.2012) in million Euro	Interest income from operations	6	11	Commissions from brokerage business	80	111	Commissions from securities business	15	18	Net income from financial trading operations	35	25	General administrative expenses	151	161		30.11.2013 in million Euro (audited)	prior fiscal year (30.11.2012) in million Euro (audited)	Subscribed capital			Share capital	210.6	210.6	Silent partner capital	122.7	122.7	Capital reserves	196.3	195.8
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the historical financial information.	Legal reserves	33.0	33.0
	Other earnings reserves	27.9	27.9
	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 13.3m (EUR 9.4m in the previous year). The regulatory capital under § 10 German Banking Act (KWG) consists of core capital and supplemental capital (subordinated liabilities) after approval as follows:		
		30.11.2013 in million Euro	prior fiscal year (30.11.2012) in million Euro
	Equity capital on balance sheet	590.5	590.0
	Less intangible assets	0	0
	Core capital	603.8	599.3
	Supplementary capital	0.0	0.0
	Equity capital	603.8	599.3
	Capital ratios		
	Tier one capital in %	37.5	33.6
	Total capital ratio in %	37.5	33.6
Key Semi-Annual Financial Information of Citigroup Global Markets Deutschland AG			
The table below provides a comparison of certain noteworthy financial statistics for the first half of the financial year 2014 which have been taken from the unaudited interim financial statements 2014 between the prior fiscal year and/or the previous year's figures and thereby reveals the business development of Citigroup Global Markets Deutschland AG:			
		31.05.2014 in million Euro	30.11.2013 in million Euro
	Balance sheet total	9,730	13,516
	Business volume	10,959	14,794
	Equity capital	591	591
	Loan portfolio	4,875	5,101
	Number of employees	267	270
		01.12.2013 - 31.05.2014 in million Euro	01.12.2012 - 31.05.2013 in million Euro

		<table> <tr> <td>Interest income from operations</td><td>4</td><td>3</td></tr> <tr> <td>Commissions from brokerage business</td><td>40</td><td>20</td></tr> <tr> <td>Commissions from securities business</td><td>8</td><td>8</td></tr> <tr> <td>Net income from financial trading operations</td><td>30</td><td>29</td></tr> <tr> <td>General administrative expenses</td><td>70</td><td>72</td></tr> </table> The Issuer declares that since the date of the last audited annual financial statements on 30 November 2013 no material adverse change in the outlook of the Issuer has occurred. Furthermore, the Issuer declares that since the date of the unaudited interim financial statements on 31 May 2014 no material change has occurred in the financial or trading position.	Interest income from operations	4	3	Commissions from brokerage business	40	20	Commissions from securities business	8	8	Net income from financial trading operations	30	29	General administrative expenses	70	72
Interest income from operations	4	3															
Commissions from brokerage business	40	20															
Commissions from securities business	8	8															
Net income from financial trading operations	30	29															
General administrative expenses	70	72															
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.	Significant events that may have a material impact on the assessment of the Issuer's solvency have recently not occurred. However, Citigroup Global Markets Deutschland AG is currently subject to an extra-ordinary audit on withholding taxes by the Frankfurt-Hoechst tax authority for the years 2007-2008. In this context the tax authority has expressed its view that Citigroup Global Markets Deutschland AG may not have deducted and paid withholding taxes from dividends received in connection with so called cum-ex transactions for shares held by it in custody for its clients as required. Based on these findings the tax authority is currently of the view that Citigroup Global Markets Deutschland AG is liable for non deducted withholding taxes in the amount of more than Euro 706 million for the years 2007 and 2008. In case the tax authority's view should succeed further tax liability for the years 2009 to 2011 may arise which can not be estimated at the moment. The main starting point for the liability claim of the tax authorities is the question if Citigroup Global Markets Deutschland AG is to be qualified as a German bank executing the trade (<i>die den Verkaufsauftrag ausführende Stelle</i>) in the respective years. Furthermore, the method applied to identify the amount of the liability claim is debatable as well as the question if Citigroup Global Markets Deutschland AG can be held liable as principal debtor. 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. Furthermore, it should be noted that Citigroup is currently evaluating measures to optimize its organizational structure.															

B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	See B.5 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.
B.15	A description of the issuer's principal activities.	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.
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	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. 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. 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.

Section C – Securities

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number.	Type/form of the Warrants Warrants are derivative financial instruments which may include an option right and which, therefore, may have many characteristics in common with 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. The Warrants are represented by a Global Bearer Warrant which is deposited with the central securities depository. Definitive Warrants will not be issued during the entire term. Security identification number ISIN: DE000CC101A1
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		Local Code: E637C
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.	Applicable law for the securities 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. Rights attached to the Warrants Each Warrant grants the holder the right to the cash amount as described in more detail under C.15. Status of the Warrants 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. Limitations to the rights 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.
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.	Application has been made to include the Warrants to trading in the unofficial market on the Easynext, of Euronext Lisbon S.A. Stock Exchange, which is not a regulated market within the meaning of Directive 2004/39/EC starting from 10/09/2014.
C.15	A description of how the value of the investment is affected by the value of the underlying	Description of Call Warrants with American type of exercise Call Warrants enable investors to participate on a disproportionate

	instrument(s), unless the securities have a denomination of at least EUR 100,000.	(leveraged) basis in the positive performance of the underlying. 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 Call Warrant may expire worthless if the reference price of the underlying reaches or falls below the strike. Following effective exercise of the Warrants by an investor within the exercise period, the cash amount received by the investor on the payment date, generally within five (5) banking days at the registered office of the Issuer and at the location of the central securities depository, 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. If the reference price is equal to or lower than the strike, the Call Warrant expires worthless.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date.	Maturity date: 26/06/2015 Exercise dates: Each Banking Day within the Exercise Period on which the warrant holder meets the exercise prerequisites. Valuation date: 19/06/2015
C.17	A description of the settlement procedure of the derivative securities.	In the case of Warrants which the warrant holders have the right to exercise at any time, i.e. in the case of an American type of exercise, 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. The central securities depository has given an undertaking to the Issuer to make a corresponding onward transfer.
C.18	A description of how the return on derivative securities takes place.	In the case of Warrants with an American 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: Closing price
C.20	A description of the type of the underlying and where the information on the	Type: share index WKN: 969400

	underlying can be found.	ISIN: <i>FR0003500008</i> Underlying: CAC-40 Relevant index calculator: Euronext Paris Information on the Underlying is available at the Reuters page: .FCHI Website: indices.nyx.com
Section D – Risks		

D.2	Key information on the key risks that are specific to the issuer.	Risk of the cessation or limitation of price-setting by the Issuer If the Issuer were to limit or completely abandon its voluntary intention to set bid and ask prices, there would be a danger, if prices for the 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. Liquidity risk despite control and profit and loss transfer agreement 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. Brokerage of transactions for other Group companies and allocation of work within Citigroup 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. 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. Risks in the lending business
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		The Issuer's loan portfolio consists mainly of loans to international customers in the industrial and financial services sectors with investment grade¹ 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. Pension fund risk The Issuer currently has three pension funds. However, the risk-bearing capacity calculation lists only two funds, for which the Issuer bears an economic risk regarding the minimum return (yield) targets and a duty to make subsequent contributions. Risks of interest rate changes The Issuer assesses and controls the risk of interest rate changes. The Issuer is exposed to the risk of changes in interest rates in mid to long-term in holdings in liquid securities if these were not originally covered by hedging transactions. The same applies to medium and long-term loans granted by the Issuer. A significant risk from interest rate changes could arise where interest rates are not monitored in a timely or sensitive manner, which may produce the concomitant danger that action to cover such interest rate exposure is not taken early enough. Operating risk The Issuer has 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. Tax risks 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. General business risks
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¹ "investment grade" is an indication for the credit risk of a debtor which allows a simple assessment of the solvency. For long-term ratings, i.e. for a period of time of more than 360 days the rating codes are, e.g. from S&P or Fitch, split into AAA (highest quality, lowest risk), AA, A, BBB, BB, B, CCC, CC, C to D (payment difficulties, delay). The ratings AAA to BBB (average good investment; in case of a deterioration of the global economy problems could be expected) are regarded as "investment grade".

		• Settlement risk The risk that a business transaction is incorrectly processed or that a transaction is executed which is different from the intentions and expectations of the Issuer's management. • Information risk The risk that information, which was generated, received, transmitted or stored within or outside the Issuer's place of business, can no longer be accessed. Furthermore, such information may be of poor quality, or have been wrongly handled or improperly obtained. The information risk also includes risks that are generated by systems and used for processing information. • Reputation risk This represents the Issuer's risk that its relations with its customers could be harmed if its services are poor or transactions are incorrectly executed. This risk also includes the risk of entering into business relations with counterparties, whose business practices do not conform to the standards or business ethics of the Issuer. • Personnel risk The Issuer has a high demand for qualified and specially trained professionals and managers. Personnel risk entails the risk of high staff turnover and the risk that the Issuer will be unable to retain a sufficient staff of qualified personnel, as well as the risk that the Issuer's employees may knowingly or negligently violate established regulations or the firm's business ethics standards. • Legal and regulatory risks The Issuer views legal risks as any and all risks resulting from binding contracts and governing legislation. Regulatory risks result from the legal environment in which the Issuer does business. • Risk of fraud These are both internal and external risks of fraud such as bribery, insider trading and theft of data.
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	<u>General risk factors of Warrants</u> 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. 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.

	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. 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 of the Warrant. At the same time, Warrants also entail above-average risks of loss. Risk of the absence or non-functioning of a secondary market in the Warrants or restricted availability of the Issuer's electronic trading system 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 ask prices quoted by the Issuer, if available, and that their buy or sell orders on the exchange will be executed with the Issuer as the direct or indirect counterparty. Risk in connection with the cessation of secondary trading immediately prior to final maturity 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. Currency risk with respect to the intrinsic value of the Warrants 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). Risk of Warrants with currency hedging (Quanto Warrants) The price of Warrants with currency hedging (Quanto Warrants) may be affected by exchange rate movements prior to the exercise or expiry of the Warrants even if the factors affecting their value remain otherwise unchanged. In the case of open end Warrants with currency hedging (Quanto Warrants), the cash or termination amount is initially calculated on the basis of the Quanto rate of conversion specified at the date of issue without taking into account exchange rate risks. In a second step, however, the amount is reduced by the net costs of the Quanto currency hedging incurred by the Issuer since the date of issue, or increased in the event of net income.
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		Investors do not participate in a favourable development of the exchange rate at the time of the determination of the redemption amount. Risks relating to market disruption events 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. <u>Product specific risk factors</u> Risk relating to the loss of time value of Warrants depending on the remaining term 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). Otherwise, the intrinsic value is zero. 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). Risks relating to other factors affecting value such as money market interest rates, expected dividends and the Issuer's refinancing costs 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. Even if the price of the underlying rises in the case of a Call Warrant or falls in the case of a Put Warrant, 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. <u>Underlying specific risk factors</u> Risk in connection with indices as the underlying 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
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		index constituents.
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.	Offer method, offeror and issue date of the Warrants The Warrants are being offered over-the-counter on a continuous basis. The offer of the Warrants begins in Portugal on 10/09/2014. The offeror of the Warrants is the Issuer. The issue date is: 10/09/2014 Restrictions on the free transferability of the securities 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. 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. Issue price and costs and taxes on purchase The initial issue price is EUR 2.05. The purchase of the Warrants incurs no costs or taxes that are specifically charged by the Issuer to the subscriber or purchaser.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The Issuer, its affiliated companies 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. The Issuer, its affiliated companies 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. The Issuer, its affiliated companies or other companies belonging to Citigroup, Inc. or affiliated to it may issue additional derivative securities based on the respective underlying or constituents of the underlying, including securities whose features are the same as or similar to those of the 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 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.
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.

ANEXO - SUMÁRIO ESPECÍFICO DE EMISSÃO

Secção A – Introdução e avisos	
A.1	Este sumário apresenta as características e riscos essenciais do Citigroup Global Markets Deutschland AG (o “Emitente”) e dos Warrants emitidos ao abrigo do Prospecto de Base datado de 7 de Maio de 2014 (tal como suplementado pelo suplemento datado de 13 de agosto de 2014 e posteriormente suplementado com atualizações regulares). Este Sumário funciona como uma introdução Prospecto de Base. Consequentemente, os Investidores devem assegurar-se de que qualquer decisão de investimento nos Warrants se baseia na análise integral do Prospecto, incluindo os documentos incorporados por referência, quaisquer adendas e as Condições Finais. Quando forem intentadas acções em tribunal relativas à informação contida num prospecto de base, os documentos incorporados por referência, quaisquer adendas e respectivas condições finais, o investidor queixoso pode, por força das leis de um

	concreto estado membro do Espaço Económico Europeu, ter de suportar os custos de tradução do prospecto de base, dos documentos incorporados por referência, quaisquer adendas e as Condições Finais para o idioma do tribunal antes do início do processo judicial. O Emitente assumiu a responsabilidade por este Sumário, incluindo traduções do mesmo. O Emitente ou as pessoas que tenham redigido o Sumário poderão ser responsabilizados, mas apenas no caso de o Sumário induzir em erro, ser inexacto ou incoerente quando lido em conjunto com outras partes do Prospecto, ou, quando lido em conjunto com outras partes do Prospecto de Base, não incluir toda a informação fundamental exigida.	
A.2	Autorização para o uso do prospecto	O Emitente autoriza o uso do Prospecto por todos os intermediários financeiros (autorização geral) . A autorização geral à venda subsequente e à colocação final dos valores mobiliários pelos intermediários financeiros é dada relativamente a Portugal (o "Estado da Oferta"). A revenda subsequente e a colocação final de valores mobiliários pelos intermediários financeiros pode ter lugar durante o período de validade do Prospecto de Base ao abrigo do § 9 da Lei Alemã sobre Prospectos de Valores Mobiliários (Wertpapierprospektgesetz, "WpPG"). No caso de uma oferta por um intermediário financeiro, os termos e condições da oferta devem ser facultados aos investidores no momento da oferta pelo intermediário financeiro.
Secção B – Emitente e Garantes		
B.1	Denominação jurídica e comercial do emitente	A denominação jurídica e comercial do emitente é Citigroup Global Markets Deutschland AG.
B.2	Domicílio, estatuto jurídico do emitente, legislação ao abrigo da qual o emitente exerce a sua atividade e país de constituição	Domicílio Frankfurt am Main; o endereço do Citigroup Global Markets Deutschland AG é Frankfurter Welle, Reuterweg 16, 60323 Frankfurt am Main, República Federal da Alemanha (telefone +49 (0)69-1366-0). Estatuto jurídico e jurisdição O Emitente é uma sociedade anónima (Aktiengesellschaft, "AG") ao abrigo da lei Alemã. Local do Registo O Emitente foi fundado na Alemanha e está inscrito no registo comercial do Tribunal Local de Frankfurt am Main sob o número HRB 88301.
B.4b	Descrição de quaisquer outras tendências conhecidas que afectam o emitente e os setores em que opera.	O Emitente prevê um aumento significativo na taxa de crescimento para a economia global em 2014, subindo de 2,4% para 3,1%. Para os anos subsequentes, prevêem-se mais aumentos para 3,3% para 2015 e uma subida para 3,5% para 2016 e 2017. Em geral, o Emitente continua a esperar diferenças significativas entre regiões individuais. O Emitente espera um crescimento modesto na Zona Euro (as projecções de crescimento do Emitente são de 0,9% e 1,0% para 2014 e 2015, respectivamente) tendo sido reportada uma taxa de -0,4% em 2013. A recuperação económica deverá ser impulsionada pela redução das medidas de

	austeridade públicas, uma política monetário de apoio continuada do Banco Central Europeu (BCE), uma recuperação da economia global e um declínio dos factores de incerteza. Um Euro mais forte, volumes de dívida mais elevados nos sectores público e privado e termos e condições de financiamento persistentemente difíceis (todos os acima para pequenas e médias empresas e para muitos Estados-membro) deverão continuar a inibir o potencial de crescimento da Zona Euro. A inflação deve ser muito modesta em toda a Zona Euro. Os factores importantes em 2014 serão a “Revisão da Qualidade de Activos” planeada e o teste de tensão, que o BCE irá realizar conjuntamente com as autoridades de supervisão nacionais e a Autoridade Bancária Europeia (EBA). Apesar dos actuais esforços de muitos bancos europeus para reduzir a dívida e aumentar o capital, novas quebras ou lacunas de capital em alguns países poderão surgir no decurso das investigações. Este prospecto e a incerteza actualmente prevalecente sobre como tais faltas de capital poderão provocar incerteza nos mercados financeiros e potencialmente os resultados destes testes. Dados os actuais riscos de deflação e crescimento deficiente, esperamos que o BCE ajuste as taxas de juro e tome decisões quanto a medidas de liquidez adicionais, se a situação dos mercados exigir tal acção. À luz das continuadas taxas de juro baixas, a hesitação dos clientes e a volatilidade ainda antecipada nos mercados, o potencial o crescimento de ganhos na banca continua a ser considerado como modesto. Questões como os requisitos de capital, regulamentos e reestruturação serão novamente os principais temas na banca em 2014 e deixarão a sua marca na vertente dos custos. As reduções gerais de custos e a revisão dos modelos de negócio irão novamente assumir uma posição central. Os intensificados requisitos regulamentares no que concerne o capital de participações e a liquidez irão continuar a preocupar toda a indústria financeira e, sem dúvida, irão questionar o aumento dos custos operacionais. Para a Alemanha, o Emitente prevê taxas de crescimento de cerca de 1,9% para 2014 e 1,7% para 2015. Nos Estados Unidos, teremos de ver como a Reserva Federal irá reagir aos actuais desafios e se os partidos políticos nos EUA conseguirão chegar a um acordo sobre o orçamento norte-americano. A Ásia é vista como estável e certamente continuará a ser atractiva para os investidores. Não obstante, teremos de ver como a China irá resolver alguns dos seus desafios atuais. Para os países industrializados, a taxa de inflação em 2014 deverá aumentar ligeiramente para 1,7% e deverá manter-se relativamente estável nos anos subsequentes. Também na Alemanha, a taxa de inflação deverá manter-se abaixo dos 2%. No que respeita às taxas de inflação para os países emergentes, o Emitente espera um ligeiro aumento para 5,0% em 2014 e para 5,2% em 2015. Não existem planos para que o modelo de negócio do Emitente mude significativamente em 2014. O Emitente continuará a concentrar-se na sua actividade principal e, à luz do difícil ambiente dos mercados, irá dirigir a sua atenção para manter e, sempre que possível, expandir a sua actual quota de mercado. Neste respeito, o Emitente aconselhará e apoiará os seus clientes em
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		todas as actividades globais confiando na rede global e produtos do Citi. Em 2014, o Emitente deverá, uma vez mais operar um programa de custos e contabilidade disciplinado. Irá dirigir grande parte da sua atenção para a melhoria da eficiência operacional e reforço das estruturas de governação empresarial. Optimizar os procedimentos internos continua a ser o motive de enfoque. Não existem planos para uma expansão significativa da carteira de clientes, do volume de negócios e da selecção de produtos e serviços. O Emitente tenciona, no entanto, adicionar selectivamente clientes importantes a nível estratégico selectivo à sua base de clientes na medida em que possa ser desenvolvido um modelo de negócio que forneça benefícios económicos sustentáveis para estes clientes e para o Citi. A posição de crédito da actual carteira de clientes é considerada estável. A exposição da carteira de empréstimos aos países periféricos é a maior possível. Não se antecipa qualquer detrimento dessa exposição. O capital de risco actualmente disponível é considerado com absolutamente adequado para a administração do actual modelo de negócio. Dadas as previsões realizadas pelas divisões individuais do Emitente e as medidas descritas acima, o Banco projecta novamente um lucro geral para o exercício de 2014, mas, provavelmente, será inferior ao lucro conseguido em 2013.
B.5	Se o emitente fizer parte de um grupo, deve ser fornecida uma descrição do grupo e da posição do emitente no seio do mesmo	O Emitente é membro de um sub-grupo alemão do Citigroup. Como sociedade anónima, é gerida pela comissão executiva. O Emitente é totalmente detido pela sociedade holding alemã, Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG, uma sociedade em comandita com sede em Frankfurt/Main. O Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é também um parceiro silente ("<i>silent partner</i>") do Emitente tendo uma participação passiva de capital ("<i>Stille Einlage</i>") que totaliza EUR 122.710.051,49 desde 30 de Novembro de 2012. O sócio comanditado do Citigroup Global Markets Finance Corporation & Co. beschränkt haftende KG é o Citigroup Global Markets Finance LLC (USA). O único sócio comanditário é o Citi Overseas Investment Bahamas Inc. Todas as acções do Citigroup Global Markets Finance LLC são detidas pelo Citi Overseas Investment Bahamas Inc., cujo único accionista é o Citibank Overseas Investment Corporation (EUA). Esta sociedade é, por seu turno, detida a 100 por cento pelo Citibank, N.A. (EUA). O Citibank, N.A. (EUA) é uma subsidiária detida a 100 por cento pelo Citicorp (EUA), que, por sua vez, é uma subsidiária detida a 100 por cento pelo Citigroup, Inc. (EUA).
B.9	Quando for feita uma previsão ou estimativa dos lucros, indicar o respetivo valor.	Não aplicável; o Emitente decidiu não fazer qualquer tipo de previsão ou estimativa de lucros no Prospecto de Base.
B.10	Descrição da natureza	Não aplicável, na medida em que as demonstrações financeiras anuais do

	de quaisquer reservas expressas no relatório de auditoria das informações financeiras históricas.	Emitente para os exercícios de 1 de dezembro de 2012 a 30 de novembro de 2013 e 1 de dezembro de 2011 a 30 de novembro de 2012 foram auditadas pelo revisor oficial de contas do Emitente e certificadas sem reservas pelo auditor.																																										
B.12	Informação financeira histórica fundamental selecionada sobre o emitente, apresentada em relação a cada exercício do período coberto pelo historial financeiro e a qualquer período financeiro parcial subsequente, acompanhada por dados comparativos relativos ao mesmo período do exercício anterior, exceto quando o requisito de apresentação de dados comparativos sobre a estrutura patrimonial ficar preenchido através da apresentação de informação sobre o exercício anterior e o balanço do exercício em curso. Uma declaração de que não houve qualquer alteração material significativa nas perspectivas do emitente desde a data dos seus últimos mapas financeiros auditados publicados ou uma descrição de qualquer alteração material adversa ocorrida. Uma descrição de quaisquer alterações significativas na posição financeira ou comercial do emitente subsequentes ao	Principal informação financeira anual do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2013, entre o exercício anterior (exercício de 2012) e o exercício de 2013 e, pro consequente, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro</th><th>Exercício anterior (30.11.2012) em milhões de Euro</th></tr> <tr> <td>Balanço total</td><td>13.516</td><td>9.543</td></tr> <tr> <td>Volume de negócios</td><td>14.793</td><td>11.162</td></tr> <tr> <td>Capital próprio</td><td>590</td><td>590</td></tr> <tr> <td>Carteira de empréstimos</td><td>5.101</td><td>5.626</td></tr> <tr> <td>Número de funcionários</td><td>270</td><td>334</td></tr> </table> <table> <tr> <th></th><th>01.12.2012 - 30.11.2013 em milhões de Euro</th><th>Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro</th></tr> <tr> <td>Rendimentos de operações</td><td>6</td><td>11</td></tr> <tr> <td>Comissões de corretagem</td><td>80</td><td>111</td></tr> <tr> <td>Comissões de obrigações</td><td>15</td><td>18</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>35</td><td>25</td></tr> <tr> <td>Despesas administrativas gerais</td><td>151</td><td>161</td></tr> </table> À data do balanço, o capital próprio do balanço era composto pelos seguintes componentes: <table> <tr> <th></th><th>30.11.2013 em milhões de Euro (auditado)</th><th>Exercício anterior (30.11.2012) em milhões de Euro (auditado)</th></tr> <tr> <td></td><td></td><td></td></tr> </table>		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro	Balanço total	13.516	9.543	Volume de negócios	14.793	11.162	Capital próprio	590	590	Carteira de empréstimos	5.101	5.626	Número de funcionários	270	334		01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro	Rendimentos de operações	6	11	Comissões de corretagem	80	111	Comissões de obrigações	15	18	Rendimentos líquidos de operações financeiras	35	25	Despesas administrativas gerais	151	161		30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)			
	30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro																																										
Balanço total	13.516	9.543																																										
Volume de negócios	14.793	11.162																																										
Capital próprio	590	590																																										
Carteira de empréstimos	5.101	5.626																																										
Número de funcionários	270	334																																										
	01.12.2012 - 30.11.2013 em milhões de Euro	Exercício anterior (01.12.2011 - 30.11.2012) em milhões de Euro																																										
Rendimentos de operações	6	11																																										
Comissões de corretagem	80	111																																										
Comissões de obrigações	15	18																																										
Rendimentos líquidos de operações financeiras	35	25																																										
Despesas administrativas gerais	151	161																																										
	30.11.2013 em milhões de Euro (auditado)	Exercício anterior (30.11.2012) em milhões de Euro (auditado)																																										

período coberto pelas informações financeiras históricas	Capital subscrito		
	Capital de ações	210,6	210,6
	Capital de sócios passivos	122,7	122,7
	Reservas de capital	196,3	195,8
	Reservas legais	33,0	33,0
	Outras reservas de ganhos	27,9	27,9
	Adicionalmente, como parte da incorporação de novas regras ao abrigo da BilMoG em conformidade com § 340g do Código Comercial Alemão (HGB), foi criado um novo item distinto ("Fundo para riscos gerais da banca") no montante de 13,3 milhões de EUR (9,4 milhões de EUR no ano anterior). O capital regulamentar ao abrigo do § 10 German Banking Act (KWG) consiste em capital central e capital suplementar (responsabilidades subordinadas) após aprovação da seguinte forma:		
		30.11.2013 em milhões de Euro	Exercício anterior (30.11.2012) em milhões de Euro
	Capital próprio no balanço	590,5	590,0
	Menos imobilizações incorpóreas	0	0
	Capital central	603,8	599,3
	Capital suplementar	0,0	0,0
	Capital próprio	603,8	599,3
	Rácios de capital		
	Capital de fase 1 em %	37,5	33,6
	Rácio de capital total em %	37,5	33,6
Principal informação financeira semestral do Citigroup Global Markets Deutschland AG O quadro abaixo fornece uma comparação de determinadas estatísticas financeiras, que foram retiradas das declarações financeiras de 2014, entre o exercício anterior (exercício de 2013) e o exercício de 2014 e, por conseguinte, revelam o desenvolvimento empresarial do Citigroup Global Markets Deutschland AG:			
		31.05.2014 em milhões de Euro	30.11.2013 em milhões de Euro
	Balanço total	9.730	13.516
	Volume de negócios	10.959	14.794

		<table> <tr> <td>Capital próprio</td><td>591</td><td>591</td></tr> <tr> <td>Carteira de empréstimos</td><td>4.875</td><td>5.101</td></tr> <tr> <td>Número de funcionários</td><td>267</td><td>270</td></tr> </table> <table> <tr> <td></td><td> 01.12.2013 - 31.05.2014 em milhões de Euro </td><td> 01.12.2012 - 31.05.2013 em milhões de Euro </td></tr> <tr> <td>Rendimentos de operações</td><td>4</td><td>3</td></tr> <tr> <td>Comissões de corretagem</td><td>40</td><td>20</td></tr> <tr> <td>Comissões de obrigações</td><td>8</td><td>8</td></tr> <tr> <td>Rendimentos líquidos de operações financeiras</td><td>30</td><td>29</td></tr> <tr> <td>Despesas administrativas gerais</td><td>70</td><td>72</td></tr> </table> O Emitente declara que desde a data da última declaração financeira anual auditada, data de 30 de novembro de 2013, não se registaram alterações materiais no panorama do Emitente. Mais declara o Emitente que desde a data da última declaração financeira anual auditada, datada de 31 de maio de 2014, não ocorreram alterações materiais na posição financeira ou comercial.	Capital próprio	591	591	Carteira de empréstimos	4.875	5.101	Número de funcionários	267	270		01.12.2013 - 31.05.2014 em milhões de Euro	01.12.2012 - 31.05.2013 em milhões de Euro	Rendimentos de operações	4	3	Comissões de corretagem	40	20	Comissões de obrigações	8	8	Rendimentos líquidos de operações financeiras	30	29	Despesas administrativas gerais	70	72
Capital próprio	591	591																											
Carteira de empréstimos	4.875	5.101																											
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Comissões de obrigações	8	8																											
Rendimentos líquidos de operações financeiras	30	29																											
Despesas administrativas gerais	70	72																											
B.13	Uma descrição de qualquer acontecimento recente que tenha afetado o emitente e que seja significativo para a avaliação da sua solvência.	Eventos significativos que possam ter um impacto material na avaliação da solvência do Emitente. No entanto, o Citigroup Global Markets Deutschland AG está atualmente sujeito a uma auditoria extraordinária quanto à retenção de imposto pela autoridade fiscal de Frankfurt-Hoechst relativamente aos anos de 2007-2008. Neste contexto, a autoridade fiscal expressou a sua perspetiva de que o Citigroup Global Markets Deutschland AG poderá não ter deduzido e pago a retenção de impostos de dividendos recebidos em ligação com as chamadas transações “cum-ex” por ações retidas por si em custódia para os seus clientes, conforme exigido. Com base nestas descobertas, a autoridade fiscal considera atualmente que o Citigroup Global Markets Deutschland AG é responsável pela retenção de impostos não deduzidos num montante superior a 706 milhões de EUR para os exercícios de 2007 e 2008. Caso a perspetiva da autoridade fiscal seja provada, poderão surgir mais responsabilidades fiscais referentes aos exercícios de 2009 a 2011 que, de momento, não podem ser estimadas. O principal ponto de partida para a reclamação de responsabilidade das autoridades fiscais consiste na questão se o Citigroup Global Markets Deutschland AG deverá ser qualificado como um banco alemão em atividade (die den Verkaufsauftrag ausführende Stelle) nos respetivos anos. Para além disso, o método aplicado para identificar o montante da responsabilidade da reclamação é questionável, bem como a questão se o Citigroup Global Markets Deutschland AG pode ser responsabilizado como o principal devedor.																											

		O Citigroup Global Markets Deutschland AG obteve aconselhamento jurídico junto de um gabinete de direito fiscal de renome, bem como de uma firma de contabilidade de igual renome. Com base nestas premissas, a administração do Citigroup Global Markets Deutschland AG prevê que as possibilidades de ganhar quaisquer ações legais nesta material são superiores a 50%. Nesta base, a administração do Citigroup Global Markets Deutschland AG decidiu criar uma reserva exclusivamente destinada às custas previstas para o aconselhamento jurídico e processo litigioso, se existirem, e decidiu que um montante de 2 milhões de Euro é um montante adequado para esta questão. De notar ainda que o Citigroup está de momento a avaliar medidas para otimizar a sua estrutura organizacional.
B.14	Se o emitente depender de outras entidades do grupo, isso deve ser claramente indicado.	Ver B.5 A Citigroup Global Markets Finance Corporation, como sociedade <i>holding</i> alemã, detém 100 por cento das acções do Emitente. Segundo o § 17 (2) da Lei das sociedades anónimas alemã (Aktiengesetz, "AktG"), presume-se que uma sociedade cuja maioria do capital seja detida por outra sociedade é dependente dessa sociedade.
B.15	Apresentar uma descrição sumária das principais actividades do emitente	O Emitente está envolvido no negócio da banca de investimento e segmento <i>corporate</i> e oferece às sociedades, governos e investidores institucionais soluções financeiras abrangentes nas áreas de banca de investimento, rendimento fixo, câmbios, participações sociais e derivados e serviços globais de transacções; em acréscimo, é um emitente líder de warrants e certificados cujos investidores finais são predominantemente clientes de retalho. Desde o fim de 2012, a linha de negócios do Emitente também inclui o <i>Citi Private Bank – Family Office Coverage Germany e Covered Bond Research</i>.
B.16	Na medida em que seja do conhecimento do emitente, indicar se o emitente é directa ou indirectamente detido por via de propriedade ou controlo por alguém, indicando esse alguém e descrevendo a natureza desse controlo	Em acréscimo à inclusão do Emitente no grupo de sociedades Citigroup Inc. referido acima, o Emitente é também parte de um acordo de transmissão de controlo e lucros e perdas com a sua sociedade mãe directa. Nos termos do contrato, o Emitente colocou a gestão do seu negócio sob o controlo da sua sociedade mãe directa. Dessa forma, a sociedade holding directa tem o direito de dar instruções ao Emitente. O contrato também obriga a que o Emitente transmita os seus lucros totais para a sua sociedade mãe directa. Em contrapartida, a sociedade mãe directa obriga-se a compensar qualquer perda anual do Emitente que ocorra na duração do contrato, como estabelecido detalhadamente no § 302 (1) e (3) da AktG.

Secção C – Valores Mobiliários		
C.1	Uma descrição do tipo e da categoria dos valores mobiliários oferecidos e/ou	Tipo/forma dos Warrants Os <i>Warrants</i> são instrumentos financeiros derivados que podem incluir um direito de opção e que, por isso, podem conter características comuns com as

	admitidos à negociação, incluindo qualquer número de identificação dos valores mobiliários.	opções. Uma das características típicas dos <i>Warrants</i> é o efeito de alavancagem (“<i>leverage effect</i>”): Uma variação no preço do activo subjacente pode levar a uma alteração desproporcional no preço do <i>Warrant</i>. O efeito de alavancagem do <i>Warrant</i> opera nas duas direcções – não só a favor do investidor, no caso do desempenho favorável dos factores que determinam o valor, mas também para desvantagem do investidor, no caso do desempenho desfavorável. O pagamento devido ao abrigo de um <i>Warrant</i> no exercício ou cessação antecipada depende do valor do activo subjacente nesse momento. Os <i>Warrants</i> são representados por um <i>Warrant</i> Global ao Portador que se encontra depositado junto da central depositária de valores mobiliários. Não serão emitidos <i>Warrants</i> definitivos durante o prazo total. Número de Identificação do Valor Mobiliário Código ISIN: DE000CC101A1 Código Local: E637C
C.2	Referir a moeda em que os valores mobiliários são emitidos.	Euro
C.5	Descrever eventuais restrições à livre transferência dos títulos.	Cada <i>Warrant</i> é transferível nos termos das leis aplicáveis a cada caso e, quando for relevante, dos regulamentos e procedimentos do depositário central de valores mobiliários que registar a transferência.
C.8	Descrição dos direitos associados aos valores mobiliários, incluindo classificação e restrições a esses direitos	Lei aplicável aos valores mobiliários: Os <i>Warrants</i> estão sujeitos à Lei Alemã. A constituição dos <i>Warrants</i> pode ser regida por leis da jurisdição do depositário central de valores mobiliários. Direitos inerentes aos <i>Warrants</i> Cada <i>Warrant</i> concede ao titular o direito ao montante em dinheiro nos termos descritos em pormenor em C.15. Estatuto dos <i>Warrants</i> Os <i>Warrants</i> criam obrigações directas, não garantidas e não subordinadas do Emitente que estão numa relação de <i>pari-passu</i> umas com as outras, e em relação a todas as outras obrigações correntes e futuras não garantidas e não subordinadas do Emitente, com excepção das obrigações que têm prioridade devido a disposições legais imperativas. Limitações aos direitos O Emitente tem o direito de cessar ou alterar os <i>Warrants</i> e de alterar os termos e condições nos termos e condições previstas nos termos e condições dos <i>Warrants</i>.
C.11	Indicar se os valores mobiliários objecto da oferta são ou serão	Foi apresentado pedido de inclusão dos <i>Warrants</i> para negociação no mercado não oficial da Bolsa de Easynext, Euronext Lisbon S.A., que não é um mercado regulamentado que acordo com o significado prescrito na Directiva

	objecto de um pedido de admissão à negociação, com vista à sua distribuição num mercado regulamentado ou noutros mercados equivalentes, especificando os mercados em causa.	2004/39/CE a partir de 10-09-2014.
C.15	Descrição da forma como o valor do investimento é afectado pelo valor do(s) instrumento(s) subjacente (s), salvo se os valores mobiliários tiverem um valor nominal de, no mínimo, 100 000 EUR.	Descrição dos <i>Call Warrants</i> com tipo de exercício Americano Os <i>Call Warrants</i> permitem aos investidores participar, numa base desproporcional (alavancada) no desempenho positivo de um activo subjacente. Em troca, no entanto, os investidores também participam, numa base desproporcional, em qualquer desempenho negativo do activo subjacente e, em acréscimo, suportam o risco de que o <i>Call Warrant</i> possa expirar sem qualquer valor, se o preço de referência do activo subjacente atingir, ou cair abaixo do preço de exercício ("<i>strike</i>"). Após o exercício efectivo dos <i>Warrants</i> por um investidor dentro do período de exercício, o montante em dinheiro recebido pelo investidor na data de pagamento, normalmente no período de cinco (5) dias úteis bancários na sede do Emitente e na localização do depositário central de valores mobiliários, é a diferença, multiplicada pelo multiplicador, pela qual o preço de referência do activo subjacente, determinado na data de avaliação, é superior ao respectivo preço de exercício ("<i>strike</i>"). Se o preço de referência for igual ou inferior ao do preço de exercício ("<i>strike</i>"), a <i>Call Warrant</i> expira sem valor.
C.16	Data de extinção ou de maturidade dos instrumentos derivados – indicar a data de exercício ou a data final de referência.	Data de Maturidade: 26-06-2015 Datas do exercício: Cada dia útil incluído no período de exercício no qual o detentor do warrant satisfaça os pré-requisitos para o seu exercício. Data de avaliação: 19-06-2015
C.17	Uma descrição do procedimento de liquidação dos instrumentos derivados.	No caso de <i>Warrants</i> em relação aos quais os titulares do <i>warrant</i> têm o direito a exercer em qualquer momento, i.e. no caso de um tipo de exercício Americano, o Emitente irá transferir qualquer montante a pagar para o depositário central de valores mobiliários na data de pagamento após o exercício para crédito a favor dos titulares de <i>Warrants</i> registados no depositário central de valores mobiliários no momento do fecho ("<i>close of business</i>") do dia útil bancário anterior no lugar do depositário central de valores mobiliários. O depositário central de valores mobiliários assumiu o compromisso, perante o Emitente, de fazer a transferência subsequente.

C.18	Descrição da forma como é paga qualquer remuneração dos instrumentos derivados.	No caso de Warrants com este tipo de exercício Americano, de modo a exercer o direito de opção, o titular do <i>Warrant</i> deve enviar um aviso de exercício efectivo ao agente de exercício, dentro do período de exercício e deve transferir os <i>Warrants</i> que pretende exercer para o Emitente, creditando a sua conta com a Clearstream Frankfurt ou Clearstream Luxembourg, ou para a Euroclear. Se o direito de opção não for exercido efectivamente dentro do período de exercício e o montante em dinheiro resultar num valor positivo, o direito de opção ligado ao respectivo Warrant é considerado como tendo sido exercido na data de avaliação sem pré-condições adicionais e sem a entrega de um aviso explícito de exercício ("Exercício Automático").
C.19	O preço do exercício ou o preço final de referência do activo subjacente.	Preço de referência: Preço de fecho
C.20	Descrição do tipo de activo subjacente e do local em que pode ser consultada a informação sobre o activo subjacente.	Type: índice de acções WKN (Número Alemão de Identificação de Valores Mobiliários): 969400 ISIN: FR0003500008 Activo Subjacente: CAC-40 Calculador do Índice relevante: Euronext Paris Informação sobre o adjacente disponível na Página da Reuters: .FCHI Website: indices.nyx.com
Secção D – Riscos		
D.2	Informação de base sobre os principais riscos específicos do emitente.	Risco de limitação ou cessação de determinação do preço pelo Emitente Se o Emitente limitar ou abandonar completamente a sua intenção voluntária de determinar preços de aquisição e de oferta, haverá o perigo, se os preços dos <i>Warrants</i> não forem determinados por outra parte, de os investidores terem de esperar pela data de maturidade final dos <i>Warrants</i> ou, se o exercício antecipado for possível, exercer o direito de opção. Risco de liquidez apesar do contrato para transmissão de controlo e de lucros e perdas O Emitente pode também ser incapaz de cumprir as suas obrigações decorrentes dos valores mobiliários apesar do contrato de transmissão de controlo e de lucros e perdas se, no caso de o Emitente ter gerado uma perda líquida, e apesar de a sociedade mãe directa, em princípio, dever assumir essa perda, esta for incapaz ou não estiver em condições de cumprir as suas obrigações contratuais devido às suas próprias dificuldades de liquidez ou excesso de endividamento. Corretagem de transacções para outras sociedades do Grupo e atribuição

		de trabalho dentro do Citigroup A larga maioria da receita decorrente de comissões do Emitente é composta por receita de preços de transmissão decorrentes de transacções de corretagem com sociedades filiais (“<i>affiliated companies</i>”). Os custos do Emitente decorrentes da troca de serviços com empresas individuais do Grupo são reembolsados com base em contratos actuais de uso de preços de transmissão. Para este fim, a receita e as despesas, em particular receita de comissões por transacções assistidas pelo banco enquanto consultor no contexto das suas actividades de venda, são determinadas e atribuídas às áreas relevantes que prestam o serviço. As transacções relacionam-se com negociação de acções, emissão de obrigações, <i>corporate finance</i> bem como venda de produtos estruturados, derivados <i>corporate</i> e produtos de gestão de moeda, bem como contratos de relação bancária geral. Este processo é coordenado de perto em todas as áreas do Citigroup Global Markets Limited, London, em particular, e também pelo Citibank, N.A., London. Se for tomada uma decisão no seio do Citigroup para realocar as actividades relevantes a outras sociedades do Grupo, o Emitente pode perder uma fonte material de receita. Riscos no negócio dos empréstimos A carteira de empréstimos do Emitente é composta principalmente por empréstimos a clientes internacionais nos sectores dos serviços industriais e financeiros com classificação de crédito em grau de investimento (“<i>investment grade credit ratings</i>”)¹. O incumprimento dos empréstimos tem sido evitado nos anos recentes graças à política de negócios. A carteira de empréstimos está principalmente concentrada num número viável de unidades de empréstimo, conforme definido nas leis bancárias Alemãs. Se um número significativo de mutuários individuais na carteira do Emitente não tiverem condições para cumprir as suas obrigações, será concebível um consequente aumento substancial nas disposições de perda de empréstimos e poderão ocorrer situações de incumprimento de empréstimos. Risco de fundos de pensões O Emitente detém actualmente três fundos de pensões. No entanto, o cálculo da capacidade de suporte de risco indica apenas dois fundos, para os quais o Emitente suporta um risco económico relativamente aos alvos de retorno mínimo (rendimento) e a obrigação de realizar contribuições subsequentes. Risco de Taxas de Juro O Risco de Tesouraria avalia e controla o risco das taxas de juro do Emitente. A exposição do Emitente a alterações nas taxas de juro pode ser um risco de médio a longo prazo relativamente a participações em valores mobiliários líquidos, se estas não tiverem sido originariamente cobertas com transacções
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¹ O “grau de investimento” é uma indicação para o risco de crédito de um devedor, que permite a avaliação simples da solvência. Para classificações a longo prazo, ou seja, por um período de tempo superior a 360, os códigos de classificação são, por exemplo, da S&P ou Fitch, repartidos em AAA (qualidade mais elevada, risco mais reduzido), AA, A, BBB, BB, B, CCC, CC, C a D (dificuldades de pagamento, atrasos). As notações AAA a BBB (bom investimento médio; no caso de previsão de uma deterioração dos problemas da economia global) são consideradas como o “grau de investimento”.

		de cobertura de risco (“<i>hedging transactions</i>”), tais como <i>swaps</i> de taxas de juro. O mesmo é aplicável a empréstimos de médio e longo prazo feitos pelo Emitente. Um risco significativo das alterações das taxas de juro pode surgir quando as taxas de juro não forem monitorizadas de maneira atempada e atenta, o que pode levar ao perigo concomitante de que a acção necessária para cobrir a exposição à referida taxa de juro não seja tomada de maneira atempada. Risco operacional O Emitente transmitiu um número de áreas significativas para a boa gestão e controlo das suas actividades negociais e os riscos a elas associados para outras sociedades dentro e fora do Citigroup. No caso de as sociedades para as quais essas áreas foram transferidas não cumprirem as suas obrigações contratuais ou se não o fizerem no momento adequado, a capacidade do Emitente para cumprir as suas próprias obrigações poderá ser adversamente afectada. Riscos Fiscais As decisões fiscais emitidas em relação ao Emitente são regularmente sujeitas a avaliação subsequente pela forma de auditoria fiscal externa ou resolução de questões individuais pelos tribunais competentes. Esta é a prática normal e significa que pode ser emitido um pedido fiscal adicional pelas autoridades fiscais, anos após a avaliação original, em resultado de uma auditoria fiscal ou de uma decisão de um tribunal fiscal genericamente aplicável. Riscos de negócio gerais • Risco de Liquidação O risco de uma transacção de negócio ser processada incorrectamente ou de uma transacção ser executada de forma diferente das intenções e expectativas da gestão do Emitente. • Risco de informação O risco de a informação, que foi criada, recebida, transmitida ou armazenada dentro ou fora do local de negócio do Emitente, já não poder ser acedida. Em acréscimo, tal informação pode ser de pouca qualidade, ter sido incorrectamente mantida ou impropriamente obtida. O risco de informação também inclui riscos gerados por sistemas e usados para processamento de informação. • Risco reputacional Representa o risco do Emitente que consiste no facto de as suas relações com os seus clientes serem ameaçadas pelo facto de os seus serviços serem de baixa qualidade ou as transacções não serem executadas correctamente. Este risco também inclui o risco de encetar relações negociais com terceiros cujas práticas de negócio não se conformem com os níveis padrão ou a ética de negócio do Emitente.
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		• Risco de pessoal O Emitente tem uma procura elevada por profissionais e gestores qualificados e especialmente treinados. O risco de pessoal inclui o risco de excesso de profissionais altamente qualificados e o risco de o Emitente não ser capaz de reter profissionais qualificados suficientes, bem como o risco de os trabalhadores do Emitente poderem consciente ou inconscientemente violar as regras estabelecidas ou os níveis de ética de negócio da empresa. • Riscos legais e regulatórios O Emitente inclui nos riscos legais todos os riscos resultantes de contratos vinculativos e da legislação aplicável. Os riscos regulatórios resultam do ambiente legal no qual o Emitente prossegue o seu negócio. • Risco de fraude Há risco de fraude interna e externa, tal como corrupção, <i>insider trading</i> e furto de dados.
D.6	Informação de base sobre os principais riscos específicos dos valores mobiliários. Esta informação deverá incluir uma advertência dirigida aos investidores, chamando a atenção para o facto de poderem perder parte ou a totalidade do seu investimento e/ou, caso a responsabilidade dos investidores não se limite ao valor do seu investimento, uma declaração nesse sentido, juntamente com uma descrição das circunstâncias em que ocorre esta responsabilidade adicional e o seu efeito financeiro previsível.	<u>Factores Gerais de Risco dos Warrants</u> Risco de perdas totais Os Warrants são instrumentos de investimento especialmente arriscados. Estes instrumentos implicam um risco especialmente alto de perda do capital investido, que pode ser total, somando-se a estas perdas os custos de transacção incorridos e custos de quaisquer empréstimos pedidos. Risco de Incumprimento pelo Emitente dos Warrants No caso de o Emitente se tornar insolvente, os investidores podem sofrer perdas que podem chegar à totalidade do capital investido. Como valores mobiliários ao portador, os <i>Warrants</i> não são abrangidos pelos mecanismos de protecção de depósitos. Risco proveniente de flutuações acima da média nos preços dos Warrants (efeito de alavancagem) Uma das características essenciais dos Warrants é o efeito de alavancagem: Uma alteração do preço do activo subjacente pode resultar numa alteração desproporcional no preço do <i>Warrant</i>. Ao mesmo tempo, o <i>Warrant</i> também implica riscos de prejuízos acima da média. Risco de ausência ou não funcionamento de um mercado secundário nos Warrants ou disponibilidade restrita do sistema de negociação electrónica do Emitente Os investidores não devem presumir que terão a possibilidade de vender um <i>Warrant</i> num momento específico e por um preço específico durante o seu prazo. Os investidores devem antes presumir que o preço de troca apenas tem lugar dentro dos limites da margem dos preços de aquisição e oferta cotados pelo Emitente, se disponível, e que as suas ordens de compra ou venda na

		bolsa serão executadas com o Emitente como contraparte directa ou indirecta. Risco relacionado com a cessação de negociação secundária imediatamente antes da maturidade final O Emitente e /ou a bolsa deixa de transaccionar os <i>Warrants</i> pouco antes da sua data de avaliação. No entanto, o preço de referência do activo subjacente na data de avaliação e/ou a taxa de câmbio aplicáveis, ambas relevantes para o propósito de determinar o montante em dinheiro dos <i>Warrants</i>, podem continuar a variar entre o último dia de negociação em bolsa e a data de maturidade, o que pode ser uma desvantagem para o investidor. Há um risco particular de o preço do activo subjacente atingir, ficar abaixo ou exceder a barreira pela primeira vez pouco antes do preço de referência na data de avaliação ser determinado e depois de a negociação em mercado secundário já ter terminado. Risco Cambial em relação ao valor intrínseco dos Warrants O desempenho do investimento está sujeito a um risco cambial se o activo subjacente no qual o <i>Warrant</i> for baseado for expresso numa moeda diferente da moeda na qual o montante em dinheiro é pago (moeda de liquidação). Risco de Warrants com cobertura cambial (<i>Quanto Warrants</i>) O preço dos <i>Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>) pode ser afectado por variações da taxa de câmbio anteriores ao exercício ou cessação dos <i>Warrants</i> mesmo que os factores que afectam o seu valor permaneçam inalterados. No caso de <i>open end Warrants</i> com cobertura cambial (<i>Quanto Warrants</i>), o dinheiro ou montante de cessação é calculado inicialmente com base na taxa de conversão <i>Quanto</i> especificada na data de emissão, sem se ter em consideração os riscos de taxa de câmbio. Num segundo passo, no entanto, o montante é reduzido pelos custos líquidos da cobertura de câmbio <i>Quanto</i> incorridos pelo Emitente desde a data de emissão, ou aumentados no caso de lucro líquido. Os investidores não participam num desenvolvimento favorável da taxa de câmbio à data da determinação do montante do resgate. Riscos relacionados com perturbações de mercado No caso de surgirem situações de perturbação de mercado relativamente ao activo subjacente, o Emitente tem o direito de adiar a data de avaliação para o preço de referência no exercício. Isto pode resultar num risco adicional para os investidores se o activo subjacente tiver um desempenho negativo durante o período de adiamento ou, quando aplicável, se a taxa de câmbio em vigor para converter o valor intrínseco na moeda de liquidação se mover numa direcção desfavorável para o investidor. <u>Factores de Risco Específicos do Produto</u> Riscos relacionados com a perda de valor temporal dos Warrants, dependendo do prazo remanescente
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		O preço dos <i>Warrants</i> é calculado com base em dois componentes de preço (valor intrínseco e valor temporal). O valor intrínseco dos <i>Warrants</i> durante o seu período de vigência é igual à diferença (se positiva), multiplicada pelo multiplicador, entre o valor do activo subjacente e o preço de exercício ("<i>strike</i>") (<i>Warrants Call</i>). Caso contrário, o valor intrínseco é zero. O montante de valor temporal, por outro lado, é essencialmente determinado com base no período remanescente do <i>Warrant</i> e na frequência e intensidade expectável das flutuações de preço do activo subjacente esperadas pelo Emitente durante o período remanescente do <i>Warrant</i> (volatilidade implícita). Riscos relacionados com outros factores que afectam o valor como as taxas de juro do mercado monetário, os dividendos esperados e os custos de refinanciamento do Emitente Outros factores que afectam o preço dos <i>Warrants</i> incluem, <i>inter alia</i>, as taxas de juro nos mercados monetários relacionadas com o período remanescente, o rendimento expectável das transacções de cobertura de risco ("<i>hedging transactions</i>") do Emitente em, ou relacionadas com o activo subjacente e o nível dos custos de refinanciamento do Emitente por entrar naquelas transacções de cobertura de risco ("<i>hedging transactions</i>"). Mesmo que o preço do activo subjacente suba, no caso de um <i>Warrant Call</i>, ou caia, no caso de um <i>Warrant Put</i>, o valor do <i>Warrant</i> poderá declinar como resultado de outros factores que afectem o valor. Dado o prazo limitado do <i>Warrant</i>, não existe nenhuma garantia de que o preço do <i>Warrant</i> possa recuperar em tempo suficiente. Quanto mais curto for o tempo remanescente, maior é o risco. <u>Factores de risco específicos do Activo Subjacente</u> Risco relacionado com índices como activo subjacente No caso de <i>Warrants</i> baseados em índices, o nível de montante em dinheiro depende do desempenho do índice. Os riscos inerentes ao índice representam consequentemente riscos inerentes aos <i>Warrants</i>. O desempenho do índice depende por sua vez dos constituintes individuais do índice que o compõem. Durante o prazo dos <i>Warrants</i>, porém, o seu valor de mercado pode não reflectir o desempenho do índice ou dos constituintes do índice.
Secção E – A Oferta		
E.2b	Motivos da oferta e afectação das receitas, quando diferentes da obtenção de lucros e/ou da cobertura de determinados riscos.	Não aplicável, as razões da oferta são gerar lucros e/ou cobrir certos riscos e os valores líquidos da emissão dos <i>Warrants</i> apresentados neste prospecto de base serão usados pelo emitente para os seus fins negociais gerais.
E.3	Uma descrição dos termos e condições da oferta.	Método de Oferta, oferente e data de emissão dos <i>Warrants</i> Os <i>Warrants</i> estão a ser oferecidos ao balcão ("<i>over-the-counter</i>") numa base contínua. A oferta de <i>Warrants</i> começa em Portugal em 10-09-2014.

		O oferente dos Warrants é o Emitente. A data de emissão é: 10-09-2014 Restrições à livre transmissibilidade dos valores mobiliários Os Warrants podem ser oferecidos ou vendidos apenas se todas as leis e regulamentos de valores mobiliários em vigor na jurisdição onde a compra, oferta, venda, ou entrega dos Warrants é feita ou na qual este documento é circulado ou mantido para consulta, tiverem sido cumpridas e se todos os consentimentos ou autorizações necessários para a compra, oferta, venda ou entrega dos Warrants de acordo com as normas legais em vigor nessa jurisdição tiverem sido obtidos. Em particular, os Warrants não foram e não serão registados ao abrigo da Lei dos Valores Mobiliários dos Estados Unidos da América de 1933 (“<i>United States Securities Act of 1933</i>”) na sua versão actualizada. Estes não podem ser oferecidos, vendidos, negociados ou entregues nos Estados Unidos da América, seja directa seja indirectamente por ou para a conta de uma pessoa Americana (“US Person”) (conforme definida na <i>Regulation S</i> ao abrigo do <i>United States Securities Act of 1933</i>), excepto no caso de isenção da aplicação dos requisitos do registo previstos naquela lei (<i>United States Securities Act of 1933</i>). Considera-se que qualquer pessoa que receba o montante em dinheiro de acordo com estes termos e condições fez uma declaração de que a pessoa titular dos direitos decorrentes dos <i>Warrants</i> não é uma Pessoa Americana (“<i>US person</i>”). Preço de emissão e custos e impostos na compra O preço inicial de emissão é EUR 2,05. Não aplicável, uma vez que a compra dos <i>Warrants</i> não acarreta custos ou imposto pelo Emitente, especificamente para os compradores ou subscritores.
E.4	Uma descrição de eventuais interesses significativos para a emissão/oferta, incluindo situações de conflito de interesses.	O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste, actuam geralmente como agente de cálculo dos Warrants. Esta actividade pode acarretar conflitos de interesses, uma vez que as responsabilidades do agente de cálculo incluem fazer certas determinações e tomar certas decisões que podem ter um efeito negativo no preço dos Warrants ou no nível de montante em dinheiro. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”) ou outras sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem comercializar activamente o activo subjacente, outros instrumentos ou derivados, opções em bolsa, contratos de forward em bolsa ligados ao activo subjacente, ou emitir outros valores mobiliários e derivados baseados no activo subjacente. As sociedades podem também estar envolvidas na aquisição de novas acções ou outros valores mobiliários do activo subjacente ou, no caso de índices bolsistas, de sociedades individuais incluídas nos índices, ou actuar como consultores financeiros dessas entidades ou colaborar com elas no negócio da banca comercial. As sociedades devem cumprir as suas obrigações daí decorrentes independentemente das consequências resultantes para os titulares dos Warrants e, quando necessário, tomar medidas

		que considerem necessárias ou apropriadas para se protegerem a si próprios ou para salvaguardar os seus interesses decorrentes dessas relações negociais. As actividades referidas acima podem levar à ocorrência de situações de conflitos de interesses e ter um efeito negativo no preço do activo subjacente ou nos valores mobiliários a ele ligados, tais como os Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated companies</i>”), ou outras sociedades pertencentes ao Citigroup, Inc ou as filiais (“<i>affiliated</i>”) deste, podem emitir valores mobiliários derivados adicionais baseados no respectivo activo subjacente ou constituintes do activo subjacente, incluindo valores mobiliários cujas características são as mesmas ou semelhantes àquelas dos Warrants. A introdução de tais produtos que concorrem com os Warrants pode ter impacto no preço do activo subjacente ou nos constituintes do activo subjacente e, consequentemente, também no preço dos Warrants. O Emitente, as suas sociedades filiais (“<i>affiliated</i>”) ou outras sociedades pertencentes ao Citigroup, Inc ou filiais (“<i>affiliated</i>”) deste podem receber informação não pública sobre o activo subjacente ou sobre os constituintes do activo subjacente, mas não estão obrigadas a transmitir essa informação aos titulares dos Warrants. Em acréscimo, as sociedades pertencentes ao Citigroup, Inc. ou filiais (“<i>affiliated</i>”) deste podem publicar relatórios de investigação relacionados com o activo subjacente ou com os constituintes do activo subjacente. Este tipo de actividades pode levar a conflitos de interesses e a afectar o preço dos Warrants.
E.7	Despesas estimadas cobradas ao investidor pelo emitente ou oferente.	As despesas estimadas para os Warrants incluindo os custos de admissão à negociação em bolsa, estão incluídos no preço de emissão ou no preço de venda, conforme aplicável. Se o investidor comprar os Warrants a um distribuidor, o preço de compra a pagar pelo investidor pode incluir comissões de venda que têm de ser divulgadas pelo distribuidor.